CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

National income and expenditure in the first quarter of 1980

Research and development: expenditure and employment, 1978

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Release dates of economic statistics to be published in August 1980

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in August 1980. The dates are targets which are normally expected to be met. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about individual series should be made to the source named.

Publication date	Series	Method of release	Source
August 1980			
Fri 1	Car and commercial vehicle production (June – final)	*British business*	D of Industry
Mon 4	Building society house prices and mortgage statistics (2nd quarter)	PN	D of the Environment
	UK official reserves (July)	PN	HM Treasury
	Capital issues and redemptions (during the month of July)	PN	Bank of England
Tues 5	UK banks eligible liabilities reserve assets, reserve ratios and special deposits (mid-July)	PN	Bank of England
	London clearing banks' monthly statement (mid-July)	PN	CLCB
Wed 6	Advance energy statistics (June)	PN	D of Energy
Thurs 7	House renovations (2nd quarter)	PN	D of the Environment
	Housing starts and completions (June)	PN	D of the Environment
	Provisional figures of vehicle production (July)	PN	D of Industry
Mon 11	Wholesale price index numbers (July provisional)	PN	D of Industry
	Hire purchase and other instalment credit business (June)	PN	D of Trade
	Retail sales (June – final)	PN	D of Trade
	Central government transactions (including borrowing requirement) (July)	PN	HM Treasury
Tues 12	Building societies' monthly figures (July)	PN	BSA
	Index of industrial production (June – provisional)	PN	CSO
Thurs 14	UK banks' assets and liabilities and the money stock (mid-July)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-July)	PN	Bank of England
	Cyclical indicators for the UK economy (July)	PN	CSO
Fri 15	Retail price index (July)	PN	D of Employment
	Tax and price index (July)	PN	CSO
	Balance of payments current account and overseas trade figures (July)	PN	D of Trade/CSO
	Usable steel production (July)	PN	BSC/BISPA
Sun 17	Department for National Savings' monthly progress report (July)	PN	D for National Savings
Mon 18	Preliminary estimate of gross domestic product based on output data (2nd quarter)	PN	CSO
	Retail sales (July – provisional)	PN	D of Trade
Wed 20	Construction – new orders (June)	PN	D of the Environment
	Indices of average earnings (June)	PN	D of Employment
	Indices of basic rates of wages (July)	PN	D of Employment
	Consumers' expenditure (2nd quarter – 2nd preliminary estimate)	PN	CSO
Thurs 21	Capital expenditure by the manufacturing, distributive and service industries (2nd quarter – provisional)	PN	D of Industry
	Manufacturers' and distributors' stocks (2nd quarter – provisional)	PN	D of Industry
	Public sector borrowing requirement and details of local authority borrowing (2nd quarter)	PN	CSO
Fri 22	Sales and orders in the engineering industries (May)	*British business*	D of Industry
	Turnover of the motoring trades (2nd quarter)	*British business*	D of Industry
	New vehicle registrations (July)	PN	D of Transport
Wed 27	Unemployment (August – provisional)	PN	D of Employment
	Unfilled vacancies (August – provisional)	PN	D of Employment
Thurs 28	Unemployment and unfilled vacancies (July – final)	PN	D of Employment
	Employment in the production industries (June)	PN	D of Employment
	Stoppages of work due to industrial disputes (July)	*Gazette*	D of Employment
	Overtime and short-time working in manufacturing industries (June)	*Gazette*	D of Employment
	Unemployment, vacancies and placings by occupation (June quarter)	*Gazette*	D of Employment
	Energy Trends	PN	D of Energy
Fri 29	Car and commercial vehicle production (July – final)	*British business*	D of Industry

PN—*Press Notice*

CENTRAL STATISTICAL OFFICE

Economic Trends

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Government Statistical Service

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The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 6135/6193.

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Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.
- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.
- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 22 July. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

Change of format

The format of *Economic Trends* is now A4. The only changes to the content are on pages 26 and 28 where the tables now show columns of figures excluding extraction of mineral oil and natural gas (MLH 104).

Symbols used:

..	not available or not meaningful
–	nil or less than half the final digit shown
§	series for which measures of variability are given on page 70
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

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Latest developments in the economy[1]

(Data available at 22 July 1980)

Output

The index of industrial production was almost unchanged in May. In the three months ending May, productionw as 3 per cent less than in the previous three months. Although this comparison is affected by the steel dispute, the underlying level of industrial output (excluding oil and gas) almost certainly fell during the first five months of 1980.

Balance of payments

There was a visible trade deficit of £299 million in the second quarter against one of £723 million in the first. The oil balance improved by nearly £150 million to reach a small quarterly surplus for the first time. The non-oil deficit was virtually halved to £318 million. There was a substantial improvement in the surplus for finished manufactures more than outweighing deteriorations in 'erratic' items and in semi-manufactures (other than chemicals). Within semi-manufactures, there was a sharp increase in the deficit for iron and steel. Total exports were little changed by value but 1½ per cent less by volume, but the trend in export volume probably remains broadly flat. Imports fell by £0·4 billion to £12·2 billion with a reduction of 1½ per cent in volume. The trend in import volume so far this year is still downwards. The terms of trade index rose by 1½ per cent (4 per cent excluding oil).

The current account of the balance of payments was estimated to be in surplus by £33 million in June—about the same as in May. In the second quarter there was an estimated current account deficit of £149 million with a trade deficit of £299 million partly offset by an invisibles surplus estimated at £150 million.

Official reserves and the exchange rate (not seasonally adjusted)

The UK official reserves fell by $112 million in June to stand at $28,172 million at the end of the month. Repayments of public sector borrowing under the exchange cover scheme at $277 million exceeded accruals at $174 million and there was a repayment of $12 million as an instalment on long-term North American loans.

The sterling effective exchange rate index (1971=100) was 74·5 on 1 July and fell quite sharply over the next few days. It then recovered and fluctuated around 74·5 reaching 74·8 on 22 July.

Unemployment and vacancies

Unemployment in the United Kingdom (excluding school leavers) rose by 71,000 in June to 1,606,000.

Vacancies notified to employment offices fell by 21,000 in June to 126,000.

Earnings and wage rates

The whole economy index of average earnings in Great Britain (now seasonally adjusted) rose from 175·3 in April to 176·8 in May. The increase over May 1979 was 21·1 per cent.

The index of basic weekly wage rates for manual workers (not seasonally adjusted) at the end of June was 19·4 per cent higher than a year earlier.

Prices (not seasonally adjusted)

The price index for materials and fuel purchased by manufacturing industry increased by ½ per cent between May and June. The increase on June 1979 was 20¾ per cent.

The wholesale price index for home sales of manufactured products rose by 1 per cent between May and June to a level 17½ per cent higher than in June 1979.

The index of retail prices for June was 265·7 (January 1974=100), an increase of 0·9 per cent on May and of 21·0 per cent on June 1979.

The tax and price index for June was 133·6 (January 1978=100), an increase of 17·4 per cent on June 1979.

Financial aggregates

Sterling M_3 rose by £400 million (0·7 per cent) in the banking month of June (4 weeks ended 18 June). In the first four months of the current target period, the annual rate of growth was just over 11 per cent. M_1 fell by £300 million (1·1 per cent) in banking June.

Domestic credit expanded by £1,350 million in the banking month. The central government borrowing requirement was £1,410 million and the rest of the public sector added a further £120 million. Sales of central government debt to the non-bank private sector were large at £890 million and bank advances to the private sector were £440 million. External and foreign currency finance showed a large outflow at minus £820 million, and substantially offset domestic credit expansion, after an erratic inflow in banking May.

Companies

Gross trading profits of industrial and commercial companies were 6 per cent higher in the 6-month period to March 1980 than in the previous six months. Net of stock appreciation, profits rose by only 2 per cent. Profits growth was largely confined to companies in the North Sea oil and gas sector.

Measured by their net acquisition of financial assets, industrial and commercial companies had an estimated deficit of £2·4 billion in the six months ending March compared with a deficit of £1·5 billion in the previous six months. Undistributed income net of stock appreciation fell by £1·4 billion. Capital formation rose by £0·5 billion but stockbuilding fell by £1·1 billion.

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[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Economic events

June

13 A Department of Environment circular was sent out to local authorities asking for revised spending plan returns by 1 August.

18 The special supplementary deposit scheme (the 'corset'), imposing restrictions on growth of bank deposits, was ended.

19 A five-year package of remedial measures to help areas affected by steel industry cuts was announced.

19 A report from British Gas Corporation and Mobil study team recommends a North Sea gas pipeline system. The Government has invited the British Gas Corporation, Mobil and BP to form a group to establish a private sector pipeline company. It is intended that this company will be responsible for building and running the new system.

25 The report of the Wilson committee enquiring into the role and functioning of financial institutions was published. It recommended against nationalisation of banks and insurance companies and in favour of, amongst other things, abolition of the building societies' recommended rate system, extension of tax relief on insurance premiums to other forms of contractual saving, and widening of representation on the Stock Exchange governing body, and other bodies.

July

1 Announcement that NEB shares in Ferrantis Ltd to be sold on condition that buyers do not dispose of them within two years without NEB consent. 4 per cent of the total is to be reserved for employees.

A Green Paper suggested that to encourage investment 'own-share buying' by companies could be permitted.

Government is to provide Harland and Wolff with £42·5 million in 1980–81.

3 MLR was cut from 17 per cent to 16 per cent.

7 The Prime Minister proposed substantial reductions in pay recommendation of the Top Salaries Review Body.

14 Repayment of the $1·5 billion Eurodollar loan, raised by the previous Government in 1977 and renegotiated in 1978, will take place this year beginning in August. The loan would otherwise have matured between 1985 and 1988.

Sector analysis of employment

These estimates bring forward to 1979 the main aggregates published in the article 'Employment in the public and private sectors, 1961–78' in *Economic Trends* No. 313, November 1979. As explained in that article the sectors used for the analysis are the same as in the national accounts. Estimates of these aggregates for the eleven years 1969–79 will be published in September in *National Income and Expenditure, 1980 Edition* (the Blue Book). A cross-analysis by industry, updating the November 1979 article will be published later in *Economic Trends*.

Employment[1] analysed by sector

	United Kingdom		
	Thousands		
	Mid-1977 (revised)	Mid-1978 (revised)	Mid-1979 (revised)
Private sector[2]	17,439	17,487	17,571
Public corporations	2,089	2,061	2,065
Central government:			
HM Forces	327	318	314
Civilians	1,978	1,991	2,005
Local authorities	2,999	3,013	3,070
Total employed labour force ..	24,832	24,870	25,025

[1] Part-time employees are counted as one person

[2] Including self-employed persons (with or without employees)

5

Selected monthly indicators[1]

		Seasonally adjusted				Unadjusted							Seasonally adjusted	
		1976 =100	1975 =100	Thousands		Jan. 1976 =100	1975 =100	Jan. 1974 =100	Jan. 1978 =100	Dec. 1971 =100	$ billion	£ million		
		Volume of retail sales (GB)[2, 3, 4] §	Index of industrial production[5] §	Unemployment[6, 7, 9] §	Vacancies[8, 9] §	Average earnings (whole economy: GB)	Wholesale price of materials and fuel[10]	Retail price index (all items)	Tax and price index[11]	Sterling effective exchange rate	U.K. official reserves[12]	Balance of payments: Current balance	Money stock sterling M_3
1978	J	103·0	110·8	1,367·9	211·3	133·6	145·8	198·1	100·5	62·1	16·7	+30	47,860
	A	103·2	111·5	1,370·6	214·1	131·7	144·2	199·4	101·3	62·4	16·4	+192	47,880
	S	101·0	110·8	1,357·2	224·8	134·2	144·8	200·2	101·8	62·7	16·5	−31	48,310
	O	101·2	108·9	1,347·4	232·9	135·2	145·7	201·1	102·4	62·5	16·0	+19	48,730
	N	100·8	109·7†	1,333·3	235·1	136·1	147·3	202·5	103·2	62·5	15·7	+46	49,090
	D	103·1	111·3	1,323·5	238·1	138·0	148·3	204·2	104·3	63·2	15·7	+192	49,600
1979	J	99·5	105·2	1,340·9	236·2	135·7	151·8	207·2	106·1	63·5	16·3	−46	50,600
	F	101·1	112·5	1,366·0	229·0	141·1	153·3	208·9	107·2	63·7	16·6	−606	50,780
	M	101·8	113·4	1,360·3	232·0	143·7	155·2	210·6	108·2	65·0	21·9	−516	50,390
	A	106·2	113·6	1,325·3	243·6	144·3	160·6	214·2	110·5	66·9	21·5	−102	51,410
	M	102·8	114·9	1,306·1	254·6	146·9	162·8	215·9	111·6	66·9	21·5	−140	52,190
	J	109·4	116·0	1,281·8	258·8	150·9	166·6	219·6	113·8	68·3	22·1	−115	52,650
	J	98·6	115·4	1,276·4	252·9	155·6	168·1	229·1	113·8	71·9	23·4	+80	53,100
	A	100·9	111·9	1,262·0	248·6	153·3[13]	169·1	230·9	114·9	71·4	23·2	−89	53,840
	S	99·5	110·6	1,261·9	245·9	153·6[13]	172·5	233·2	116·2	69·8	22·7	−74	54,180
	O	100·9	111·6	1,278·8	238·4	158·1	178·1	235·6	117·6	68·4	22·3	−406	55,160
	N	102·5	113·9	1,283·7	234·6	162·1	186·0	237·7	118·8	68·4	22·2	−64	55,700
	D	101·6	111·9	1,297·7	222·3	165·1†	187·5	239·4	119·8	69·7	22·5	−241	55,750
1980	J	103·1	112·0	1,336·7	206·9	163·0[14]	193·5	245·3	123·2	71·4	23·4	−213	56,250
	F	103·9	110·6	1,383·1	191·4	167·3[14]	197·6	248·8	125·3	72·8	23·7	−130	56,530
	M	102·6	109·0	1,413·5	180·8	172·8[14]	200·4	252·2	127·2	72·3	27·0	−74	56,770
	A	102·3	107·1	1,458·1	168·5	175·0†	202·3†	260·8	130·8	72·9	28·0	−214	56,900†
	M	100·6	107·0	1,483·8	163·0	177·9[5]	200·5[15]	263·2	132·2	73·6	28·3	+32	58,080
	J	100·5[15]		1,535·1	146·7		201·3[15]	265·7	133·6	73·7	28·2	+33	58,470
		Percentage change, latest three months on previous three months											
1979	J	+1·1	+2·0	−4·6	+8·8	+5·7	+6·1	+4·9	..	+5·9	..	..	+3·5
	A	—	—	−4·3	+4·1	+5·7[13]	+5·3	+6·0	..	+6·4	..	..	+3·6
	S	−6·3	−1·9	−2·9	−1·3	+4·6[13]	+4·0	+6·7	..	+5·4	..	..	+3·1
	O	−3·5	−3·6	−1·6	−4·4	+2·6	+4·5	+5·3	..	+1·2	..	..	+3·3
	N	−2·5	−2·1	+0·1	−5·4	+3·0	+6·5	+4·0	..	−2·4	..	..	+3·4
	D	+2·0	−0·1†	+1·6	−7·0	+5·0	+8·2	+2·8	..	−3·1	..	..	+3·4
1980	J	+2·0	+1·1	+3·0	−9·4	+5·4[14]	+9·1	+3·3	..	—	..	..	+2·8
	F	+1·9	−0·5	+5·0	−13·7	+4·6[14]	+7·8	+3·8	..	+3·5	..	..	+2·1
	M	+1·5	−1·7	+7·1	−16·7	+3·6[14, 15]	+7·2	+4·7	..	+4·8	..	..	+1·8
	A	+0·5	−3·3	+8·6	−18·5	+5·1	+5·9	+5·4	..	+4·1	..	..	+1·5
	M	−0·9	−3·4	+8·4	−17·5	+6·1[15]	+4·3[15]	+5·8	..	+2·3	..	..	+1·9
	J	−2·0[15]		+8·3	−17·4		+2·1[15]	+5·8	..	+1·7	..	..	+2·3
		Percentage change, latest three months on corresponding period of previous year											
1979	J	+2·7	+4·6	−6·5	+22·6	+14·5	+13·2	+12·4	+13·3	+12·0	..	..	+11·3†
	A	+1·3	+3·2	−7·2	+19·6	+15·4[13]	+15·3	+14·3	+13·5	+13·9	..	..	+11·7
	S	−2·6	+1·5	−7·2	+14·9	+15·8[13]	+17·2	+16·0	+13·6	+13·8	..	..	+11·9
	O	−1·4	+0·9	−6·7	+9·1	+15·9	+19·6	+16·5	+14·1	+11·7	..	..	+12·6
	N	−0·2	+2·0	−5·3	+3·8	+16·8	+22·6	+17·0	+14·7	+10·1	..	..	+12·9
	D	−0·1	+2·3	−3·6	−1·5	+18·6	+25·0	+17·3	+14·9	+9·7	..	..	+13·0
1980	J	+1·1	+3·6†	−2·0	−6·4	+19·6[14]	+26·7	+17·7	+15·4	+10·7	..	..	+12·4
	F	+1·5	+1·7	−0·3	−11·8	+19·4[14]	+27·6	+18·2	+16·0	+12·3	..	..	+11·7
	M	+2·4	+0·2	+1·6	−16·9	+19·7[14]	+28·5	+19·1	+16·9	+12·6	..	..	+11·8
	A	—	−3·8	+5·0	−23·3	+20·0	+28·0	+20·2	+17·6	+11·5	..	..	+11·5†
	M	−1·5	−5·5	+9·1	−29·8	+20·9[15]	+26·0[15]	+21·1	+16·2	+10·1	..	..	+11·5
	J	−5·0[15]		+14·4	−36·8		+23·3[15]	+21·5	+18·1	+9·0	..	..	+11·0

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[1] Data given may not be wholly consistent with that shown elsewhere in the publication.

[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.

[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences, January 1980 is exceptionally a five-week period. Further details are given on page 716 of *Trade and Industry* 14 March 1975.

[4] This series has been rebased on the 1976 retailing inquiry. Further details are given on page 336 of *British business*, 29 February 1980, and on page 437 of the 14 March 1980 issue.

[5] All industries covered.

[6] Unemployed excluding school-leavers.

[7] From October 1979, figures have been adjusted for the effects of fortnightly payment of benefit, as described on page 1151 of *Employment Gazette*, November 1979.

[8] Vacancies notified to employment offices.

[9] The seasonally adjusted series have been revised as described in the March 1980 *Employment Gazette*.

[10] Purchased by manufacturing industry.

[11] Described in an article in *Economic Trends* No. 310, August 1979.

[12] See footnote [2] on page 50.

[13] These figures are affected by the industrial dispute in the engineering industries.

[14] See footnote [5] on page 40.

[15] Provisional.

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Tables and charts

Gross domestic product at factor cost, total home costs and national disposable income revalued at 1975 market prices[1]

Seasonally adjusted

		Gross domestic product at factor cost									Implied index of total home costs	National disposable income at 1975 market prices[2]
		At current prices				At 1975 factor cost						
		£ million		1975 = 100		£ million	1975 = 100				1975 = 100	1975 = 100
		Based on:		Based on:		Based on:	Based on:				Based on:	
		expenditure data	income data	expenditure data	income data	expenditure data	expenditure data §	income data[3] §	output data §	Average estimate §	expenditure data	Average estimate
1969		39,579	39,902	42·1	42·8	83,384	88·8†	90·2	92·0	90·3†	47·5	93·7
1970		43,466	43,847	46·3	47·1	85,121	90·6	92·1†	93·6	92·1	51·1	96·2†
1971		49,368†	48,946	52·6†	52·5	87,179†	93·1	93·0	95·0	93·7	56·6	98·2
1972		55,182	55,446	58·7	59·5	88,551	94·5	95·7	97·9	96·0	62·3	100·9
1973		64,128	64,300	68·3	69·0	95,754	101·9	103·0	103·7	102·9	67·0	106·0
1974		74,181	73,791	79·0	79·2	94,483	100·6	100·9	102·0	101·2	78·5	100·4
1975		93,937	93,193	100·0	100·0	93,937	100·0	100·0	100·0	100·0	100·0	100·0
1976		110,721	109,370	117·9	117·4	97,448	103·7	103·3	102·1†	103·0	113·6†	102·8
1977		125,456	124,829	133·6	133·9†	98,568	104·9	105·2	104·7	104·9	127·3	103·8
1978		143,447	142,251†	152·7	152·6	101,390	107·9	107·9	107·8	107·9	141·5	108·6
1979		162,104	162,651	172·6	174·5	101,938	108·5	109·8	109·5	109·7	159·0	111·2
1975	*1*	21,605†	21,555	92·0	92·5	23,261	99·1	99·6	101·2†	99·9	92·9†	100·0
	2	23,141	22,702	98·5†	97·5	23,669†	100·8	99·7	99·8	100·1	97·8	
	3	23,967	23,912	102·1	102·6	23,259	99·0	99·6	99·3	99·3	103·0	100·0
	4	25,224	25,024	107·4	107·4	23,748	101·1†	101·1†	99·7	100·7	106·2	
1976	*1*	26,401	25,597	112·4	109·9	24,295	103·5	101·1	101·0	101·9	108·7	102·0
	2	26,996	26,698	115·0	114·6	24,028	102·3	102·0	101·7	102·0	112·4	
	3	28,057	27,936	119·5	119·9	24,434	104·0	104·5	101·9	103·5	114·8	103·5
	4	29,267	29,139	124·6	125·0	24,691	105·2	105·6	103·9	104·8	118·5	
1977	*1*	29,749	29,907	126·7	128·4	24,280	103·4	104·7	104·8	104·3†	122·5	102·7
	2	30,634	30,953	130·4	132·8	24,465	104·2	106·1	104·2	104·8	125·2	
	3	32,046	31,638	136·5	135·8	24,658	105·0	104·5	104·7	104·7	130·0	104·7†
	4	33,027	32,331	140·6	138·8	25,165	107·1	105·7	105·1	106·0	131·2	
1978	*1*	34,169	33,594†	145·5	144·2†	25,052	106·7	105·7	106·2	106·2	136·4	107·5
	2	35,177	35,257	149·8	151·3	25,269	107·6	108·7	108·0	108·1	139·2	
	3	36,661	36,369	156·1	156·1	25,448	108·3	108·4	108·6	108·5	144·1	109·7
	4	37,440	37,031	159·4	159·0	25,621	109·1	108·8	108·6	108·8	146·1	
1979	*1*	37,414	37,570	159·3	161·3	25,021	106·5	107·9	108·0	108·2	149·5	111·3
	2	40,621	40,247	173·0	172·7	26,011	110·8	110·6	111·4	111·6	156·2	
	3	41,426	41,519	176·4	178·2	25,514	108·7	109·8	109·1	109·3	162·4	111·1
	4	42,643	43,315	181·6	185·9	25,392	108·1	110·7	109·6	109·8	167·9	
1980	*1*	43,678	44,594	186·0	191·4	25,208	107·3	110·5	108·8	109·0	173·3	
		Percentage change, period on corresponding period of previous year.										
1977	*2*	*+13·5*	*+15·9*	*+13·5*	*+15·9*	*+1·8*	*+1·8*	*+4·0*	*+2·5*	*+2·8*	*+11·4*	*+0·7*
	3	*+14·2*	*+13·3*	*+14·2*	*+13·3*	*+0·9*	*+0·9*	—	*+2·8*	*+1·2*	*+13·2*	*+1·2*
	4	*+12·9*	*+11·0*	*+12·9*	*+11·0*	*+1·9*	*+1·9*	*+0·1*	*+1·3*	*+1·2*	*+10·7*	
1978	*1*	*+14·9*	*+12·3*	*+14·9*	*+12·3*	*+3·2*	*+3·2*	*+1·0*	*+1·4*	*+1·8*	*+11·4*	*+4·7*
	2	*+14·8*	*+13·9*	*+14·8*	*+13·9*	*+3·3*	*+3·3*	*+2·5*	*+3·7*	*+3·2*	*+11·2*	
	3	*+14·4*	*+15·0*	*+14·4*	*+15·0*	*+3·2*	*+3·2*	*+3·7*	*+3·7*	*+3·6*	*+10·9*	*+4·8*
	4	*+13·4*	*+14·5*	*+13·4*	*+14·5*	*+1·8*	*+1·8*	*+2·9*	*+3·3*	*+2·6*	*+11·4*	
1979	*1*	*+ 9·5*	*+11·8*	*+ 9·5*	*+11·8*	*−0·1*	*−0·1*	*+2·1*	*+1·7*	*+1·9*	*+ 9·6*	*+3·5*
	2	*+15·5*	*+14·2*	*+15·5*	*+14·2*	*+2·9*	*+2·9*	*+1·8*	*+3·1*	*+3·2*	*+12·2*	
	3	*+13·0*	*+14·2*	*+13·0*	*+14·2*	*+0·3*	*+0·3*	*+1·3*	*+0·5*	*+0·7*	*+12·7*	*+1·3*
	4	*+13·9*	*+17·0*	*+13·9*	*+17·0*	*−0·9*	*−0·9*	*+1·8*	*+1·0*	*+1·4*	*+14·9*	
1980	*1*	*+16·7*	*+18·7*	*+16·7*	*+18·7*	*+0·8*	*+0·8*	*+2·4*	*+0·8*	*+0·7*	*+15·9*	

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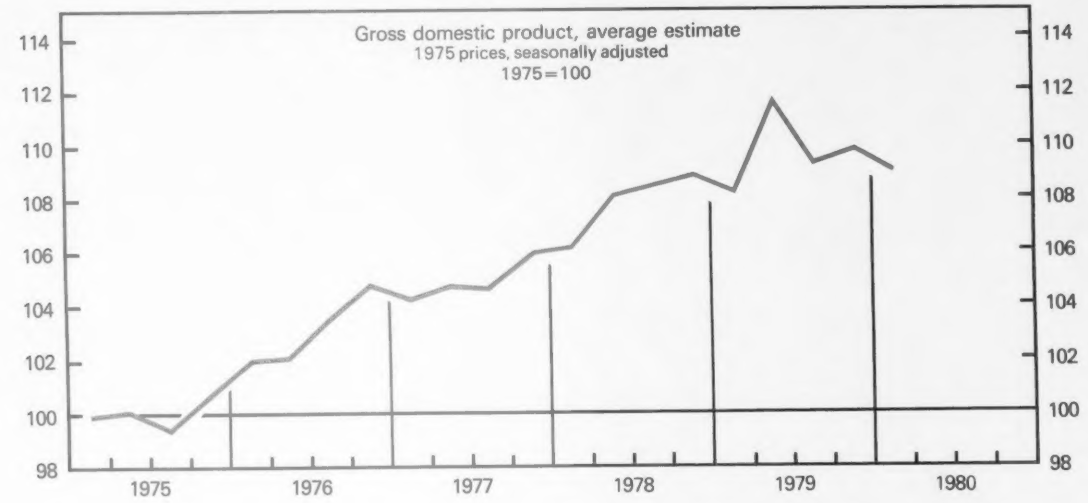
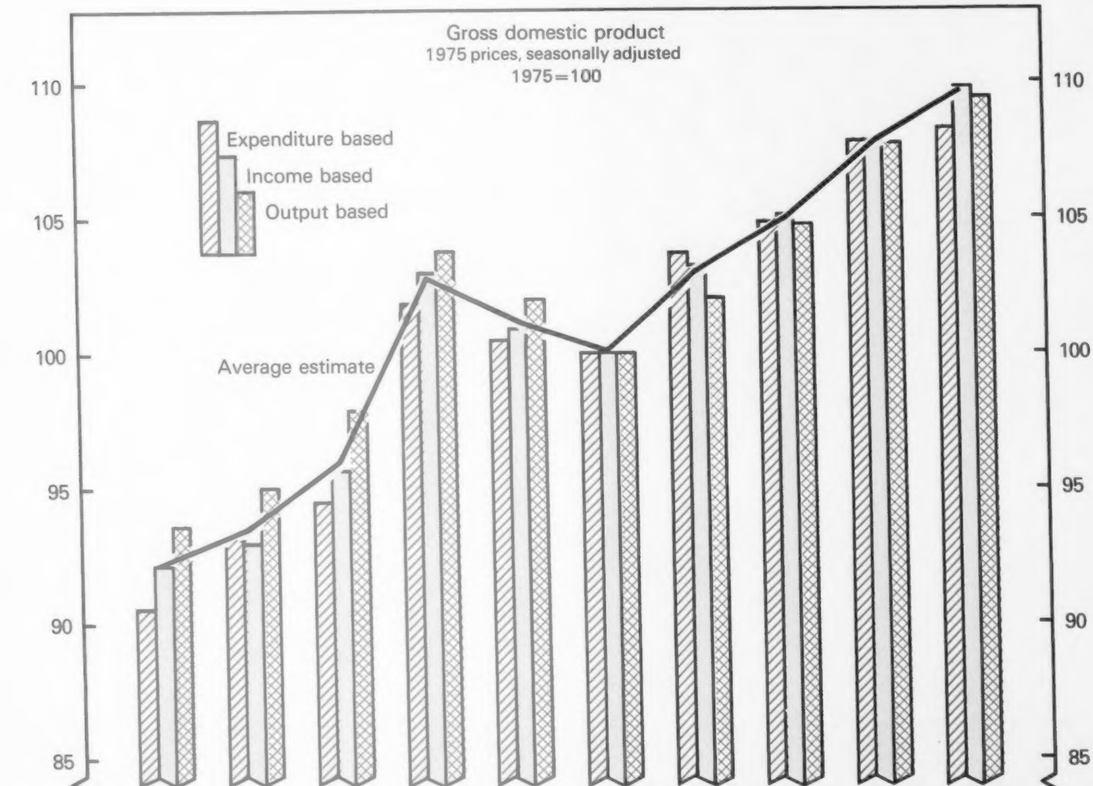
[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[2] Introduced in an article on page xxviii *Economic Trends*, No. 255, January 1975.

[3] Income data deflated by the implied index of total home costs.

[4] Because of doubts about the reliability of the expenditure-based measure of GDP in 1979, these figures have been produced by projecting forward the average estimate in Q4 1978 by the quarterly movements in the output-based measure.


Gross domestic product, average estimate
1975 prices, seasonally adjusted
1975=100
114
112
110
108
106
104
102
100
98
1975
1976
1977
1978
1979
1980


Gross domestic product
1975 prices, seasonally adjusted
1975=100
Expenditure based
Income based
Output based
Average estimate
110
105
100
95
90
85
0
1970
1971
1972
1973
1974
1975
1976
1977
1978
1979

Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1975 prices

		Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices							
			Total[1]	Consumers' expenditure §	General government consumption	Gross fixed investment §	Stock building §	Exports of goods and services §	Imports of goods and services §	Adjustment to factor cost
1969		83,384	115,040	56,169	18,808	18,924	927	20,405	22,745	8,823
1970		85,121	118,326	57,676	19,076	19,425	798	21,513	23,947	9,163
1971		87,419†	122,219†	59,584†	19,642	19,735	188	22,981	25,206	9,510
1972		88,795	126,924	63,134	20,451	19,767	152	23,235	27,714	10,239
1973		95,754	137,604	66,155	21,426	21,111	3,043	25,869	30,936	10,914
1974		94,483	136,358	64,664	21,732	20,636	1,655	27,671	31,242	10,633
1975		93,937	133,378	64,250	23,050	20,545	−1,477	27,010	28,994	10,447
1976		97,448	138,528	64,481	23,477	20,637†	457	29,476	30,223	10,857
1977		98,568	139,942	63,866	23,250	20,213	1,193	31,420	30,532	10,842
1978		101,390	144,925	67,711	23,704	20,594	806†	32,110†	31,643	11,892†
1979		101,938	149,342	70,400	24,128†	20,199	1,886	32,729	35,065†	12,339
1974	*3*	24,051	34,580	16,196	5,438	5,042	809	7,095	7,874	2,655
	4	23,485	33,862	16,268	5,556	5,175	42	6,821	7,721	2,656
1975	*1*	23,261	33,324	16,267	5,646	5,126	− 560	6,845	7,393	2,670
	2	23,669	33,297	16,244	5,703	5,152	− 394	6,592	6,995	2,633
	3	23,259	33,207	15,885	5,840	5,213	− 346	6,615	7,370	2,578
	4	23,748	33,550	15,854	5,861	5,054	− 177	6,958	7,236	2,566
1976	*1*	24,295	34,164	16,051	5,873	5,210	− 83	7,113	7,204	2,665
	2	24,028	34,334	16,092	5,896	5,160	− 121	7,307	7,592	2,714
	3	24,434	34,870	16,100	5,866	5,207	270	7,427	7,728	2,708
	4	24,691	35,160	16,238	5,842	5,060	391	7,629	7,699	2,770
1977	*1*	24,280	34,699	15,829	5,773	4,928	494	7,675	7,710	2,709
	2	24,465	34,912	15,773	5,836	5,093	423	7,787	7,797	2,650
	3	24,658	35,043	16,047	5,807	5,015	15	8,159	7,651	2,734
	4	25,165	35,288	16,217	5,834	5,177	261	7,799	7,374	2,749
1978	*1*	25,052	35,985	16,649	5,879	5,180	310	7,967	7,972	2,961
	2	25,269	35,924	16,717	5,911	5,229	141	7,926	7,711	2,944
	3	25,448	36,506	17,144	5,929	5,090	221	8,122	8,051	3,007
	4	25,621	36,510	17,201	5,985	5,095	134	8,095	7,909	2,980
1979	*1*	25,021	36,397	17,338	5,958	4,921	849	7,331	8,212	3,164
	2	26,011	38,170	18,064	6,036	5,018	441	8,611	8,943	3,216
	3	25,514	37,344	17,408	6,071	5,100	365	8,400	8,932	2,898
	4	25,392	37,431	17,590	6,063	5,160	231	8,387	8,978	3,061
1980	*1*	25,208	37,403	18,002	6,109	4,988	− 210	8,514	8,920	3,275
	2									

Percentage change, quarter on corresponding quarter of previous year.

1976	*3*	*+5·1*	*+5·0*	*+1·4*	*+0·5*	*−0·1*	..	*+12·3*	*+ 4·9*	*+ 5·0*
	4	*+4·0*	*+4·8*	*+2·4*	*−0·3*	*+0·1*	..	*+ 9·6*	*+ 6·4*	*+ 8·0*
1977	*1*	*−0·1*	*+1·6*	*−1·4*	*−1·7*	*−5·4*	..	*+ 7·9*	*+ 7·0*	*+ 1·7*
	2	*+1·8*	*+1·7*	*−2·0*	*−1·0*	*−1·3*	..	*+ 6·6*	*+ 2·7*	*− 2·4*
	3	*+0·9*	*+0·5*	*−0·3*	*−1·0*	*−3·7*	..	*+ 9·9*	*− 1·0*	*+ 1·0*
	4	*+1·9*	*+0·4*	*−0·1*	*−0·1*	*+2·3*	..	*+ 2·2*	*− 4·2*	*− 0·8*
1978	*1*	*+3·2*	*+3·7*	*+5·2*	*+1·8*	*+5·1*	..	*+ 3·8*	*+ 3·4*	*+ 9·3*
	2	*+3·3*	*+2·9*	*+6·0*	*+1·3*	*+2·7*	..	*+ 1·8*	*− 1·1*	*+11·1*
	3	*+3·2*	*+4·2*	*+6·8*	*+2·1*	*+1·5*	..	*− 0·5*	*+ 5·2*	*+10·0*
	4	*+1·8*	*+3·5*	*+6·1*	*+2·6*	*−1·6*	..	*+ 3·8*	*+ 7·3*	*+ 8·4*
1979	*1*	*−0·1*	*+1·1*	*+4·1*	*+1·3*	*−5·0*	..	*− 8·0*	*+ 3·0*	*+ 6·9*
	2	*+2·9*	*+6·3*	*+8·1*	*+2·1*	*−4·0*	..	*+ 8·6*	*+16·0*	*+ 9·2*
	3	*+0·3*	*+2·3*	*+1·5*	*+2·4*	*+0·2*	..	*+ 3·4*	*+10·9*	*− 3·6*
	4	*−0·9*	*+2·5*	*+2·3*	*+1·3*	*+1·3*	..	*+ 3·6*	*+13·5*	*+ 2·7*
1980	*1*	*+0·8*	*+2·8*	*+3·8*	*+2·5*	*+1·4*	..	*+16·1*	*+ 8·6*	*+ 3·5*
	2									

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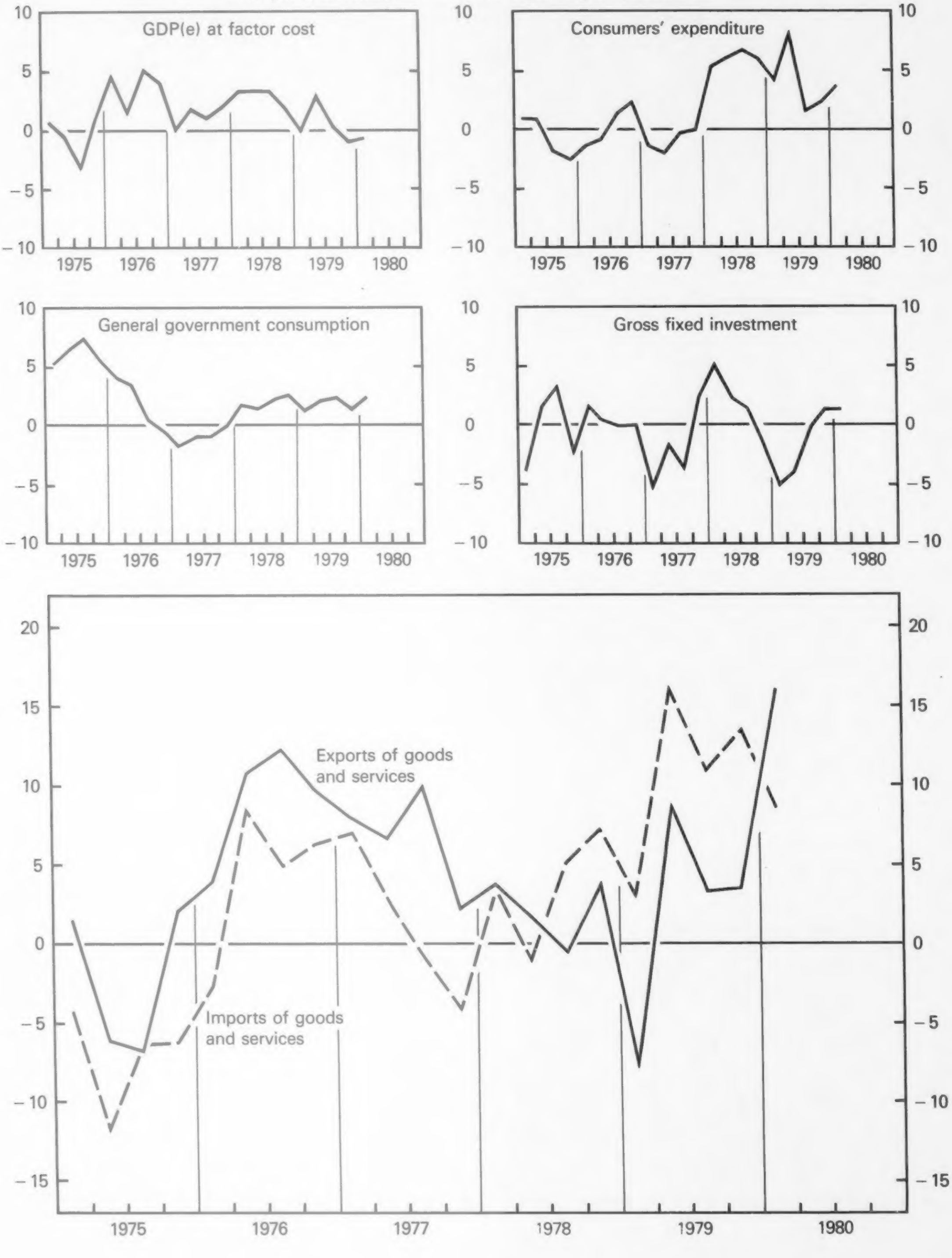
[1] For years up to and including 1972, totals differ from the sum of the components due to the method used to rebase on 1975 prices.

1975 prices, seasonally adjusted, percentage change on year earlier



Personal disposable income and consumption

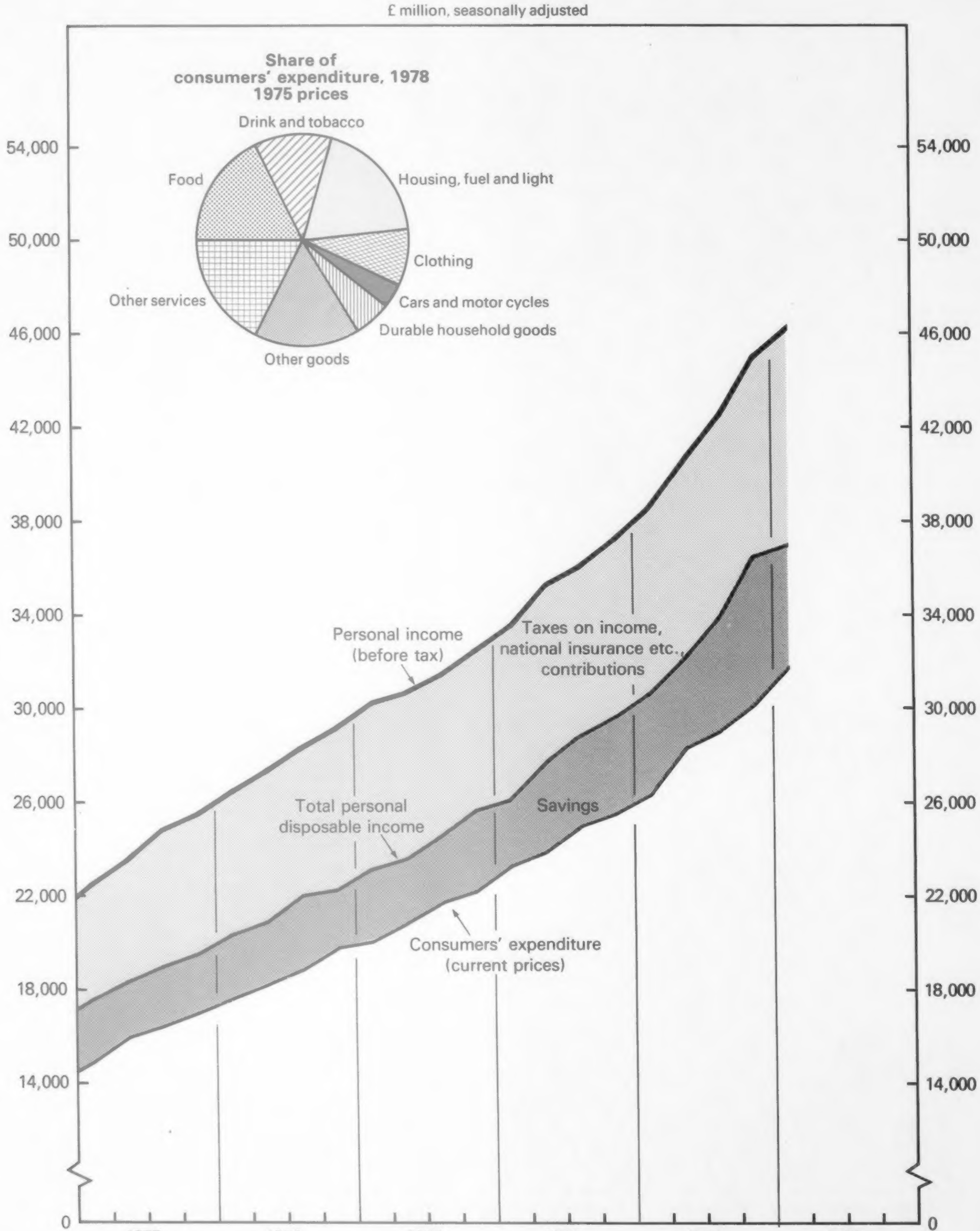
	Seasonally adjusted							
	£ million, current prices				Percentage	1975 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3]	Real personal disposable income [4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1975=100	£ million
1971	47,829	29,676	38,507	35,526†	7·7†	64,585	86·9	59,584†
1972	54,218	33,136	44,205	40,095	9·3	69,606†	93·7	63,134
1973	63,007	38,041	51,123	45,659	10·7	74,072	99·7	66,155
1974	76,080	46,000	60,610	52,316	13·7	74,916	100·8†	64,664
1975	96,362	58,972	74,294	64,250	13·5	74,294	100·0	64,250
1976	111,424	66,586	85,459	74,550	12·8	73,917	99·5	64,481
1977	124,735	73,622	96,854	84,943	12·3	72,822	98·0	63,866
1978	142,197†	83,587	112,249†	97,912	12·8	77,626	104·5	67,711
1979	166,868	97,257†	133,336	114,072	14·4	82,289	110·8	70,400
1975 *1*	22,506	13,972	17,591	14,883	15·4	19,215	103·4	16,267
2	23,572	14,351	18,281	15,977	12·6	18,576	100·0	16,244
3	24,811	15,158	18,970	16,418	13·4	18,343	98·8	15,885
4	25,473	15,491	19,452	16,972	12·8	18,160	97·8	15,854
1976 *1*	26,553	15,867	20,370	17,677	13·2	18,491	99·6	16,051
2	27,372	16,417	20,831	18,202	12·6	18,411	99·1	16,092
3	28,386	16,962	22,012	18,845	14·4	18,800	101·2	16,100
4	29,113	17,340	22,246	19,826	10·9	18,215	98·1	16,238
1977 *1*	30,199	17,896	23,169	20,126	13·1	18,221	98·1	15,829
2	30,634	18,160	23,549	20,820	11·6	17,840	96·1	15,773
3	31,403	18,523	24,482	21,745	11·2	18,066	97·3	16,047
4	32,499	19,043	25,654	22,252	13·3	18,695	100·6	16,217
1978 *1*	33,562	19,818	26,137	23,311	10·8	18,672	100·5	16,649
2	35,292	20,683	27,666	23,946	13·4	19,318	104·0	16,717
3	36,080	21,289	28,840	25,070	13·1	19,727	106·2	17,144
4	37,263	21,797	29,606	25,585	13·6	19,909	107·2	17,201
1979 *1*	38,622	22,720	30,654	26,376	14·0	20,167	108·6	17,338
2	40,631	23,642	32,150	28,394	11·7	20,471	110·2	18,064
3	42,587	24,881	33,980	29,078	14·4	20,360	109·6	17,408
4	45,028	26,014	36,552	30,224	17·3	21,291	114·6	17,590
1980 *1*	46,278	27,010	37,078	31,814	14·2	20,981	113·0	18,002
2								

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1975=100).

Real consumers' expenditure — component categories

	Seasonally adjusted									
	£ million, 1975 prices									
	Total[1] §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1971	59,584	12,117	6,520	8,714	2,752	4,715	2,429	2,345	9,032	11,222
1972	63,134	12,025	6,961	8,917	2,854	4,964	2,986	2,811	9,869	11,877
1973	66,155	12,210	7,694	9,181	2,930	5,183	3,396	2,668	10,658	12,235
1974	64,664	12,099	7,777	9,081	2,984	5,109	3,236	1,820	10,735	11,823
1975	64,250	12,072	7,604	9,286	2,914	5,173	3,198	1,810	10,520	11,673
1976	64,481	12,189	7,664	9,256	2,887	5,197	3,379	2,012	10,623	11,274
1977	63,866	12,049	7,460	9,400	2,962	5,102	3,151	1,854	10,623	11,265
1978	67,711	12,312	8,070	9,611	3,014	5,692	3,430	2,465	11,144	11,973
1979	70,400	12,526	8,327	10,037	3,179	6,004	3,610	2,650	11,384	12,683
1977 *1*	15,829	2,954	1,823	2,330	731	1,282	785	463	2,658	2,803
2	15,773	3,055	1,846	2,303	763	1,245	768	433	2,581	2,779
3	16,047	2,963	1,883	2,379	749	1,285	792	484	2,679	2,833
4	16,217	3,077	1,908	2,388	719	1,290	806	474	2,705	2,850
1978 *1*	16,649	3,045	2,010	2,386	745	1,368	834	582	2,722	2,957
2	16,717	3,052	1,990	2,355	759	1,393	851	596	2,753	2,968
3	17,144	3,130	2,025	2,424	771	1,461	875	644	2,831	2,983
4	17,201	3,085	2,045	2,446	739	1,470	870	643	2,838	3,065
1979 *1*	17,338	3,044	2,109	2,477	855	1,450	883	615	2,822	3,083
2	18,064	3,156	2,153	2,476	793	1,545	1,017	838	2,896	3,190
3	17,408	3,212	1,997	2,532	779	1,467	839	563	2,820	3,199
4	17,590	3,114	2,068	2,552	752	1,542	871	634	2,846	3,211
1980 *1*	18,002	3,090	2,300	2,571	783	1,545	934	654	2,866	3,259
2										

[1] For the years prior to 1973 the total differs from the sum of components due to the method of rebasing to 1975 prices.


£ million, seasonally adjusted
Share of consumers' expenditure, 1978 1975 prices
Drink and tobacco
Food
Housing, fuel and light
Clothing
Cars and motor cycles
Durable household goods
Other services
Other goods
Personal income (before tax)
Taxes on income, national insurance etc., contributions
Total personal disposable income
Savings
Consumers' expenditure (current prices)
54,000
50,000
46,000
42,000
38,000
34,000
30,000
26,000
22,000
18,000
14,000
0
1975
1976
1977
1978
1979
1980

12

Retail sales, new registrations of cars and hire purchase debt (Great Britain)

	Seasonally adjusted									
	Weekly average 1976 = 100							Thousands[1]	£ million	
	Value of retail sales[2,3]	Volume of retail sales[2,3]							Hire purchase and other credit[4]	
	Total[5]	Tota[5]	Food retailers[5]	Mixed retail businesses[5]	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars§	New credit extended	Implied change in debt outstanding
Sales in 1976 £ million	33,616	33,616	11,369	9,045	3,384	4,745	5,093			
1969	..	..	..	..	..	..	..	82·3	1,584	− 11
1970	..	..	..	..	..	..	..	91·4	1,767	+ 92
1971	49·7	94·0	116·4	73·3	101	79	90	108·5	2,036	+251
1972	55·7	98·7	115·6	81·5	105	89	96	138·6	2,466	+438
1973	63·2	103·1	112·0	90·2	106	101	105	137·1	2,846	+444
1974	73·2	101·9	110·0	91·6	103	99	104	102·8	2,508	−164
1975	87·1	100·1	104·2	95·7	101	97	101	97·2	2,981	− 13
1976	100·0	100·0	100·0	100·0	100	100	100	104·7	3,586	+343
1977	113·2	97·5	97·1	100·8	98	94	95	107·1	4,392	+625
1978	127·5	101·0	98·4	108·3	103	101	93	130·1	6,021	+1,206
1979	144·0	102·1	98·3	114·0	106	102	87	139·7	7,281	+1,224
1976 *1*	94·8	99·5	101·1	98·9	99	97	100	100·7	833	+ 37
2	98·2	100·3	100·7	100·3	101	100	101	107·1	872	+ 79
3	101·1	100·3	100·1	100·3	100	101	100	95·5	913	+100
4	105·9	99·8	98·0	100·4	100	102	100	115·3	968	+127
1977 *1*	108·3	97·3	96·8	99·1	98	95	97	100·5	1,007	+144
2	110·3	96·1	96·7	98·5	94	93	94	99·0	1,100	+203
3	115·5	97·9	97·0	102·5	98	94	95	115·3	1,219	+262
4	118·9	98·6	97·8	102·8	101	95	95	113·6	1,292	+254
1978 *1*	121·6	99·7	98·9	105·0	101	98	93	126·9	1,372	+355
2	125·4	100·3	98·3	106·6	100	100	93	126·2	1,506	+375
3	130·4	102·3	98·1	110·9	105	104	93	139·3	1,559	+266
4	132·5	101·8	98·2	110·6	105	102	92	128·1	1,584	+210
1979 *1*	134·2	100·8	98·7	110·0	104	100	88	131·7	1,581	+220
2	145·0	106·4	99·9	118·8	109	113	91	171·8	1,867	+405
3	144·7	99·7	96·7	111·7	102	98	85	114·8	1,879	+324
4	151·9	101·7	97·9	115·5	108	99	84	140·3	1,954	+275
1980 *1*	157·8	103·2	99·6	117·6	109	98	86	138·8	1,972†	+336†
2										
1979 *J*	131·4	99·5	101·5	107·2	98	96	86	127·5	523	+ 69
F	134·3	101·1	96·5	110·4	106	103	90	121·4	531	+ 92
M	136·4	101·8	98·3	112·0	108	102	87	146·1	527	+ 59
A	142·8	106·2	100·1	121·3	112	103	92	151·8	566	+ 74
M	139·8	102·8	98·8	113·8	103	106	89	160·7	621	+132
J	151·0	109·4	100·6	120·9	111	125	93	202·9	680	+199
J	141·5	98·6	96·9	110·7	98	96	84	96·0	629	+113
A	146·7	100·9	96·1	114·2	108	98	86	124·4	634	+102
S	145·7	99·5	96·9	110·5	102	99	85	124·1	616	+109
O	149·2	100·9	97·6	113·8	106	98	84	138·0	663	+ 97
N	153·1	102·5	97·8	115·7	112	101	85	145·8	698	+144
D	153·0	101·6	98·3	116·6	106	98	83	137·2	593	+ 34
1980 *J*	155·5	103·1	97·7	119·0	111	99	85	127·1	668	+ 79
F	158·5	103·9	100·2	117·6	110	100	87	131·6	665	+160
M	159·4	102·6	100·9	116·3	107	96	85	157·7	639†	+ 97†
A	161·0	102·3	99·7	116·3	110	96	84	105·1	676	+ 61
M	160·2	100·6	100·2	112·9	105	93	84	109·7	621	+ 40
J										

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[1] Monthly averages.

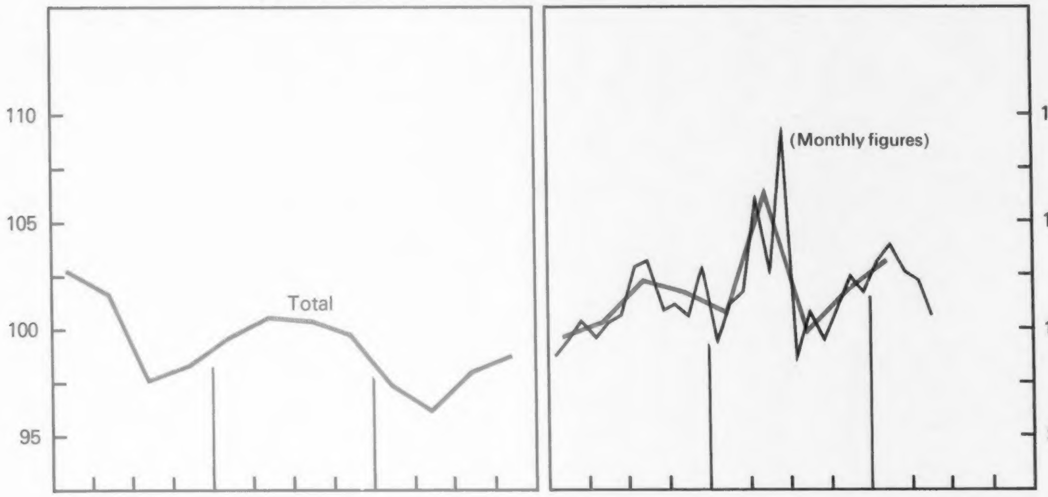
[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period.

[3] These series have been rebased on the 1976 retailing inquiry. Further details are given on page 336 of *British business*, 29 February 1980 and page 437 of the 14 March 1980 issue.

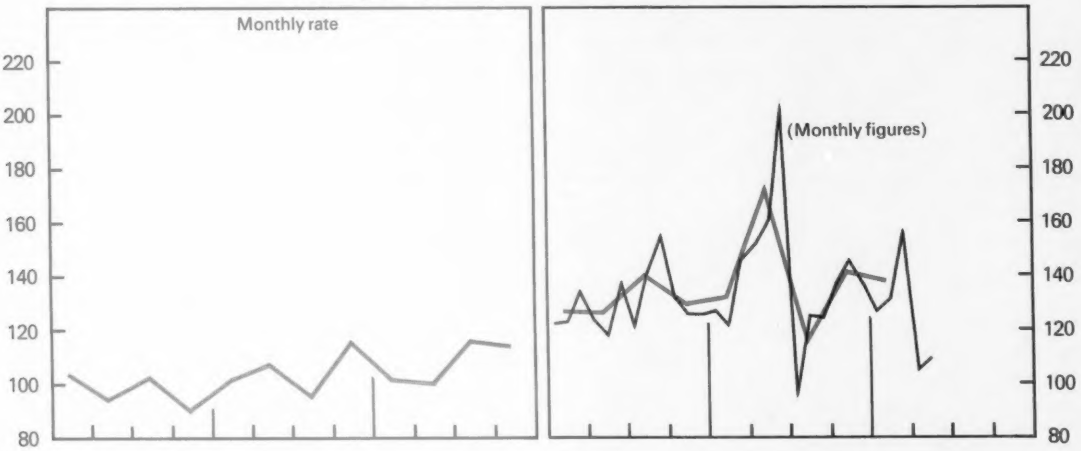
[4] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. durable goods shops, department stores (including co-operative societies), other general stores and general mail order houses. There is a break in the series between the first and second quarters of 1977 due to a change in coverage. Up to the first quarter of 1977 the series excludes 'other consumer credit grantors' but includes charges for credit. From the second quarter of 1977 charges for credit are excluded but 'other specialist consumer credit grantors' are included. For further details see *Trade and Industry*, 12 April 1979. The retail sales statistics are now rebased on the results of the 1976 Retailing Inquiry. Owing to the volume of work involved in rebasing the retail sales and credit series, the retailers' credit statistics will have to continue to be based on the results of the 1971 Census of Distribution for some further months. Until the credit statistics have been rebased on the results of the 1976 Retailing Inquiry, direct comparisons between the published retail sales and retailers' credit statistics should not be made.

[5] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

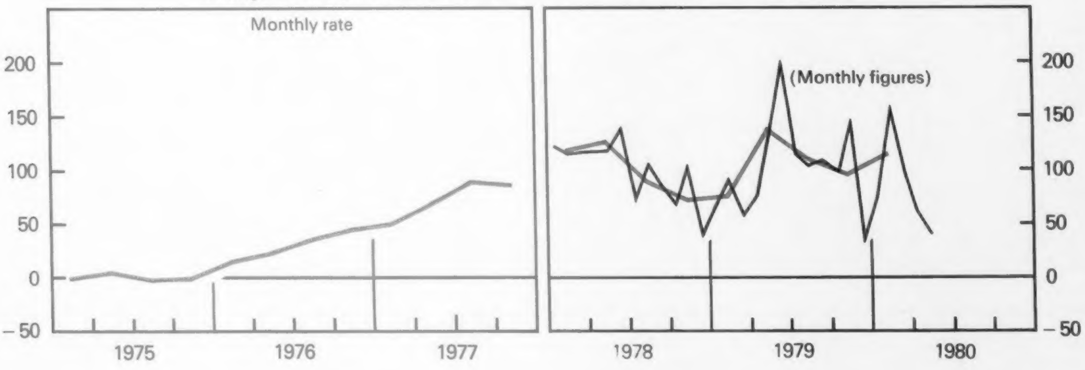
Volume of retail sales Weekly average 1971 = 100, seasonally adjusted



New registration of cars Thousands, seasonally adjusted



Change in hire purchase debt and other credit £ million, seasonally adjusted



Shares of income and expenditure

Seasonally adjusted

	£ million	Per cent						£ million	Per cent		
		Percentage share of total final expenditure							Percentage share of total domestic income		
				Gross fixed investment							
	Total final expenditure (current market prices)	Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1], [2]
1970	62,144	51·1	14·4	3·9	2·7	8·6	18·6	44,937	67·6	13·4	18·9
1971	69,409†	51·2	14·7	3·7	2·7	8·8	18·7	50,041	66·9	13·8	19·3
1972	77,067	52·0	15·1	3·5	2·3	9·2	17·7	56,783	66·3	14·0	19·7
1973	91,820	49·7†	14·5	4·0	2·3	9·2	18·6†	67,274	64·5	14·9	20·6
1974	110,021	47·6	15·0	4·0	2·6	8·8	20·9	79,848	66·0	13·4	20·6
1975	133,378	48·2	17·3	3·7	3·0	8·7	20·2	98,722	69·1	11·3	19·6
1976	160,701	46·4	16·6†	3·4	2·9	8·4†	21·9	115,812	67·4	12·3	20·3
1977	184,966	45·9	15·8	2·6	2·6	8·9	23·4	129,789	66·2	13·2	20·5
1978	208,611	46·9	15·7	2·2	2·4	9·5	22·7	146,604	66·4	13·0	20·5
1979	242,523	47·0	15·7	2·1†	2·3	9·2	22·3	171,572†	66·1†	14·1	19·7
1977 *1*	43,994	45·7	15·8	2·9	2·6	8·3	23·2	31,825	65·6	14·0	20·4
2	45,746	45·5	15·9	2·6	2·6	8·8	23·4	32,093	66·1	13·5	20·4
3	47,224	46·1	15·8	2·5	2·6	8·9	24·1	32,763	66·1	13·0	20·9
4	48,004	46·4	15·6	2·4	2·5	9·4	23·0	33,108	67·2	12·4	20·4
1978 *1*	49,850	46·8	15·8	2·3	2·3	9·6	22·8	34,436	66·9	12·4	20·7
2	51,182	46·8	15·7	2·2	2·5	9·6	22·8	36,435	66·2	13·4	20·4
3	53,303	47·0	15·6	2·2	2·3	9·4	22·7	37,396	66·3	13·1	20·6
4	54,276	47·1	15·8	2·0	2·4	9·5	22·6	38,337	66·3	13·3	20·4
1979 *1*	55,324	47·7	15·7	2·1	2·4	9·2	20·8	39,630	66·6	12·9	20·5
2	60,362	47·0	15·3	2·0	2·2	9·1	23·1	42,427	65·2	15·2	19·6
3	62,239	46·7	16·0	2·2	2·3	9·0	22·7	43,934	66·2	14·3	19·5
4	64,598	46·8	15·7	2·1	2·2	9·6	22·8	45,581	66·6	14·1	19·3
1980 *1*	66,970	47·5	16·1	2·0	2·3	9·1	23·3	47,710	65·9	14·8	19·3
2											

[1] Before providing for stock appreciation.

[2] Gross trading surplus of public corporations and general government enterprises, income from rent and self-employment, and imputed charge for consumption of non-trading capital.

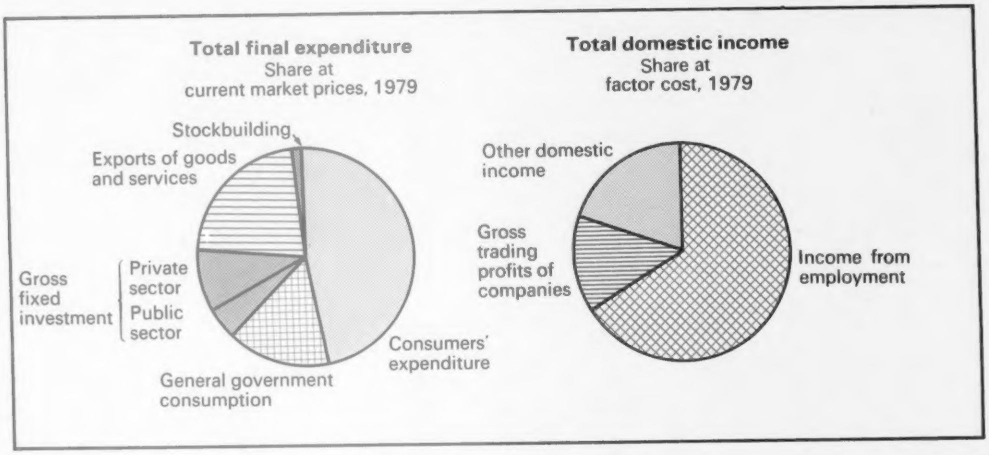
Income, product and spending *per capita*

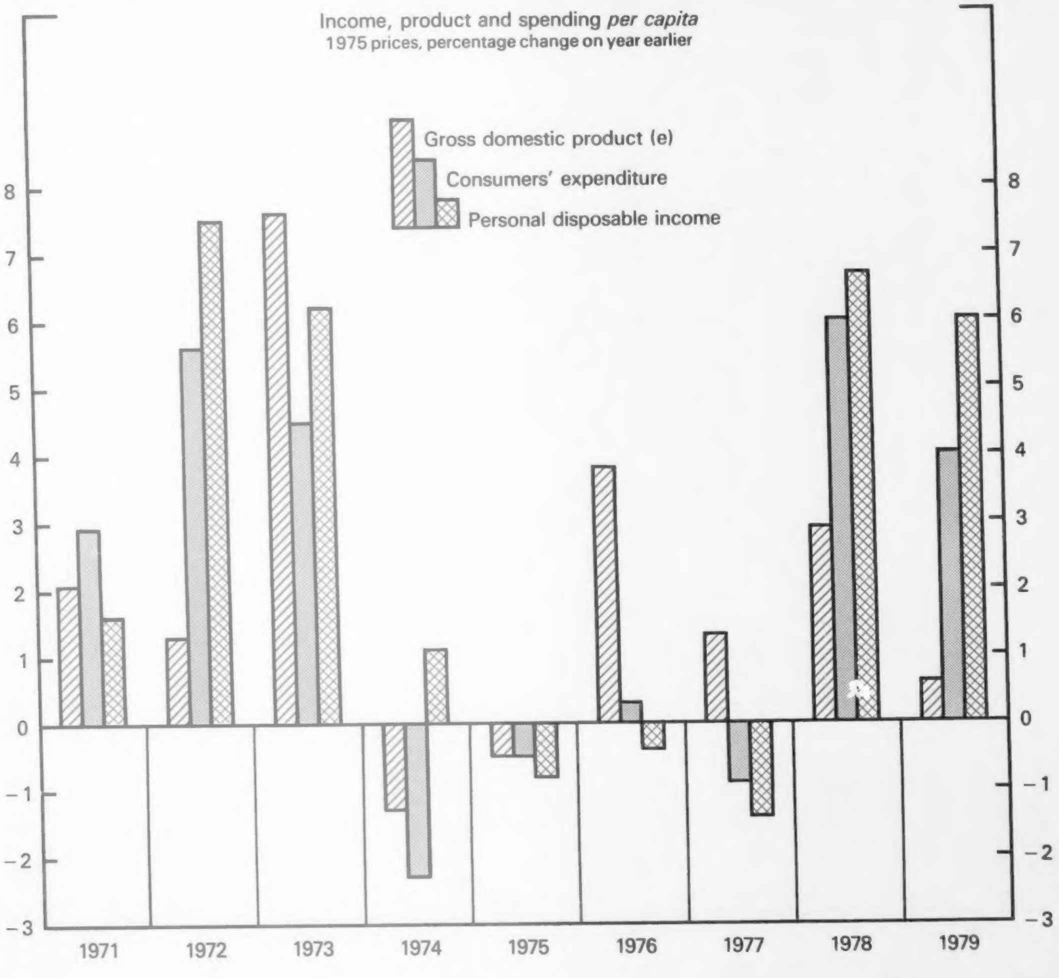
Seasonally adjusted

	£, current prices				£, 1975 prices		
	Gross national product[1]	Gross domestic product[1], [2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1], [2]	Consumers' expenditure	Personal disposable income
1971	895	886	638	691	1,569	1,070	1,159
1972	997	988	718	791	1,589	1,130	1,246
1973	1,168	1,145	815	913	1,710	1,181	1,323
1974	1,350	1,324	934	1,082	1,687	1,154	1,338
1975	1,692	1,678	1,148	1,327	1,678	1,148	1,327
1976	2,002	1,979	1,332	1,527	1,741	1,152	1,321
1977	2,247	2,244	1,519	1,732	1,763	1,142	1,302
1978	2,581	2,566	1,751	2,008	1,814	1,211	1,389
1979	2,903	2,900	2,041	2,385	1,824	1,259	1,472
1977 *1*	534	532	360	414	434	283	326
2	548	548	372	421	438	282	319
3	574	573	389	438	441	287	323
4	591	591	398	459	450	290	334
1978 *1*	614	611	417	467	448	298	334
2	634	629	428	495	452	299	346
3	660	656	448	516	455	307	353
4	673	670	458	530	459	307	356
1979 *1*	673	669	472	548	448	310	361
2	726	727	508	575	465	323	366
3	744	741	520	608	457	311	364
4	760	763	541	654	454	315	381
1980 *1*	781	781	569	663	451	322	375
2							

[1] At factor cost.

[2] Based on expenditure data.


Total final expenditure
Share at
current market prices, 1979
Stockbuilding
Exports of goods
and services
Gross
fixed
investment
Private
sector
Public
sector
General government
consumption
Consumers'
expenditure
Total domestic income
Share at
factor cost, 1979
Other domestic
income
Gross
trading
profits of
companies
Income from
employment


Income, product and spending per capita
1975 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
8
7
6
5
4
3
2
1
0
−1
−2
−3
1971
1972
1973
1974
1975
1976
1977
1978
1979

16

Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1975 prices[1]

			Sector[2]			Type of asset					
						Dwellings					
							of which:				
		Total §	Private sector	General government	Public corporations	Total	Private	Public	Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
1969		18,924	10,428	5,352	3,156	4,187	2,187	2,087	7,339	1,692	6,074
1970		19,425	10,704	5,444	3,281	3,850	2,047	1,879	7,661	1,816	6,384
1971		19,735	11,150	5,265	3,299	4,091	2,440	1,733	7,795	1,879	6,282
1972		19,767	11,782	5,045	2,904	4,309	2,745	1,609	7,687	2,145	6,023
1973		21,111	12,226	5,757	3,128	4,152	2,449	1,703	7,793	2,412	6,754
1974		20,636	11,715	5,365	3,556	3,826	2,004	1,822	7,424	2,326	7,060
1975		20,545	11,545	4,974	4,026	4,146	2,182	1,964	7,513	2,023	6,863
1976		20,637†	11,834†	4,795	4,008†	4,263†	2,180†	2,083	7,488†	2,017†	6,869†
1977		20,213	12,593	3,969†	3,651	3,964	2,033	1,931†	6,944	2,149	7,156
1978		20,594	13,636	3,472	3,486	3,956	2,313	1,643	7,009	2,117	7,512
1979		20,199	13,430	3,389	3,380	3,551	1,994	1,557	6,583	2,151	7,914
1974	*1*	5,333	3,034	1,524	775	1,020	564	456	1,998	558	1,757
	2	5,086	3,007	1,170	909	890	487	403	1,849	583	1,764
	3	5,042	2,797	1,401	844	941	440	501	1,812	577	1,712
	4	5,175	2,877	1,270	1,028	975	513	462	1,765	608	1,827
1975	*1*	5,126	2,902	1,231	993	1,005	534	471	1,826†	553†	1,742†
	2	5,152	2,891	1,296	965	1,074	565	509	1,843	494	1,741
	3	5,213	2,985	1,176	1,052	994	545	449	1,975	471	1,773
	4	5,054	2,767	1,271	1,016	1,073	538	535	1,869	505	1,607
1976	*1*	5,210†	2,852†	1,277	1,081†	1,099†	560†	539	1,915	490	1,706
	2	5,160	2,924	1,215	1,021	1,046	532	514	1,909	521	1,684
	3	5,207	3,090	1,172	945	1,079	566	513	1,893	516	1,719
	4	5,060	2,968	1,131	961	1,039	522	517	1,771	490	1,760
1977	*1*	4,928	2,948	1,072	908	939	430	509	1,747	519	1,723
	2	5,093	3,185	990	918	982	507	475	1,803	561	1,747
	3	5,015	3,105	972†	938	1,017	539	478†	1,609	561	1,828
	4	5,177	3,355	935	887	1,026	557	469	1,785	508	1,858
1978	*1*	5,180	3,432	905	843	1,055	615	440	1,721	569	1,835
	2	5,229	3,459	860	910	976	588	388	1,795	568	1,890
	3	5,090	3,324	898	868	991	550	441	1,708	509	1,882
	4	5,095	3,421	809	865	934	560	374	1,785	471	1,905
1979	*1*	4,921	3,236	837	848	838	453	385	1,658	534	1,891
	2	5,018	3,358	825	835	871	497	374	1,617	600	1,930
	3	5,100	3,336	898	866	888	482	406	1,654	526	2,032
	4	5,160	3,500	829	831	954	562	392	1,654	491	2,061
1980	*1*	4,988	3,387	765	836	878	459	419	1,557	558	1,995
	2										
						Percentage change, quarter on corresponding quarter of previous year					
1976	*1*	*+ 1·6*	*− 1·7*	*+ 3·7*	*+ 8·9*	*+ 9·4*	*+ 4·9*	*+14·4*	*+ 4·9*	*−11·4*	*− 2·1*
	2	*+ 0·2*	*+ 1·1*	*− 6·3*	*+ 5·8*	*− 2·6*	*− 5·8*	*+ 1·0*	*+ 3·6*	*+ 5·5*	*− 3·3*
	3	*− 0·1*	*+ 3·5*	*− 0·3*	*−10·2*	*+ 8·6*	*+ 3·9*	*+14·3*	*− 4·2*	*+ 9·6*	*− 3·0*
	4	*+ 0·1*	*+ 7·3*	*−11·0*	*− 5·4*	*− 3·2*	*− 3·0*	*− 3·4*	*− 5·2*	*− 3·0*	*+ 9·5*
1977	*1*	*− 5·4*	*+ 3·4*	*−16·1*	*−16·0*	*−14·6*	*−23·2*	*− 5·6*	*− 8·8*	*+ 5·9*	*+ 1·0*
	2	*− 1·3*	*+ 8·9*	*−18·5*	*−10·1*	*− 6·1*	*− 4·7*	*− 7·6*	*− 5·6*	*+ 7·7*	*+ 3·7*
	3	*− 3·7*	*+ 0·5*	*−17·1*	*− 0·7*	*− 5·7*	*− 4·8*	*− 6·8*	*−15·0*	*+ 8·7*	*+ 6·3*
	4	*+ 2·3*	*+13·0*	*−17·3*	*− 7·7*	*− 1·3*	*+ 6·7*	*− 9·3*	*+ 0·8*	*+ 3·7*	*+ 5·6*
1978	*1*	*+ 5·1*	*+16·4*	*−15·6*	*− 7·2*	*+12·4*	*+43·0*	*−13·6*	*− 1·5*	*+ 9·6*	*+ 6·5*
	2	*+ 2·7*	*+ 8·6*	*−13·1*	*− 0·9*	*− 0·6*	*+16·0*	*−18·3*	*− 0·4*	*+ 1·2*	*+ 8·2*
	3	*+ 1·5*	*+ 7·1*	*− 7·6*	*− 7·5*	*− 2·6*	*+ 2·0*	*− 7·7*	*+ 6·2*	*− 9·3*	*+ 3·0*
	4	*− 1·6*	*+ 2·0*	*−13·5*	*− 2·5*	*− 9·0*	*+ 0·5*	*−20·3*	—	*− 7·3*	*+ 2·5*
1979	*1*	*− 5·0*	*− 5·7*	*− 7·5*	*+ 0·6*	*−20·6*	*−26·3*	*−12·5*	*− 3·7*	*− 6·2*	*+ 3·1*
	2	*− 4·0*	*− 2·9*	*− 4·1*	*− 8·2*	*−10·8*	*−15·5*	*− 3·6*	*− 9·9*	*+ 5·6*	*+ 2·1*
	3	*+ 0·2*	*+ 0·4*	*+ —*	*− 0·2*	*−10·4*	*−12·4*	*− 7·9*	*− 3·2*	*+ 3·3*	*+ 8·0*
	4	*+ 1·3*	*+ 2·3*	*+ 2·5*	*− 3·9*	*+ 2·1*	*+ 0·4*	*+ 4·8*	*− 7·3*	*+ 4·2*	*+ 8·2*
1980	*1*	*+ 1·4*	*+ 4·7*	*− 8·6*	*− 1·4*	*+ 4·8*	*+ 1·3*	*+ 8·8*	*− 6·1*	*+ 4·5*	*+ 5·5*
	2										

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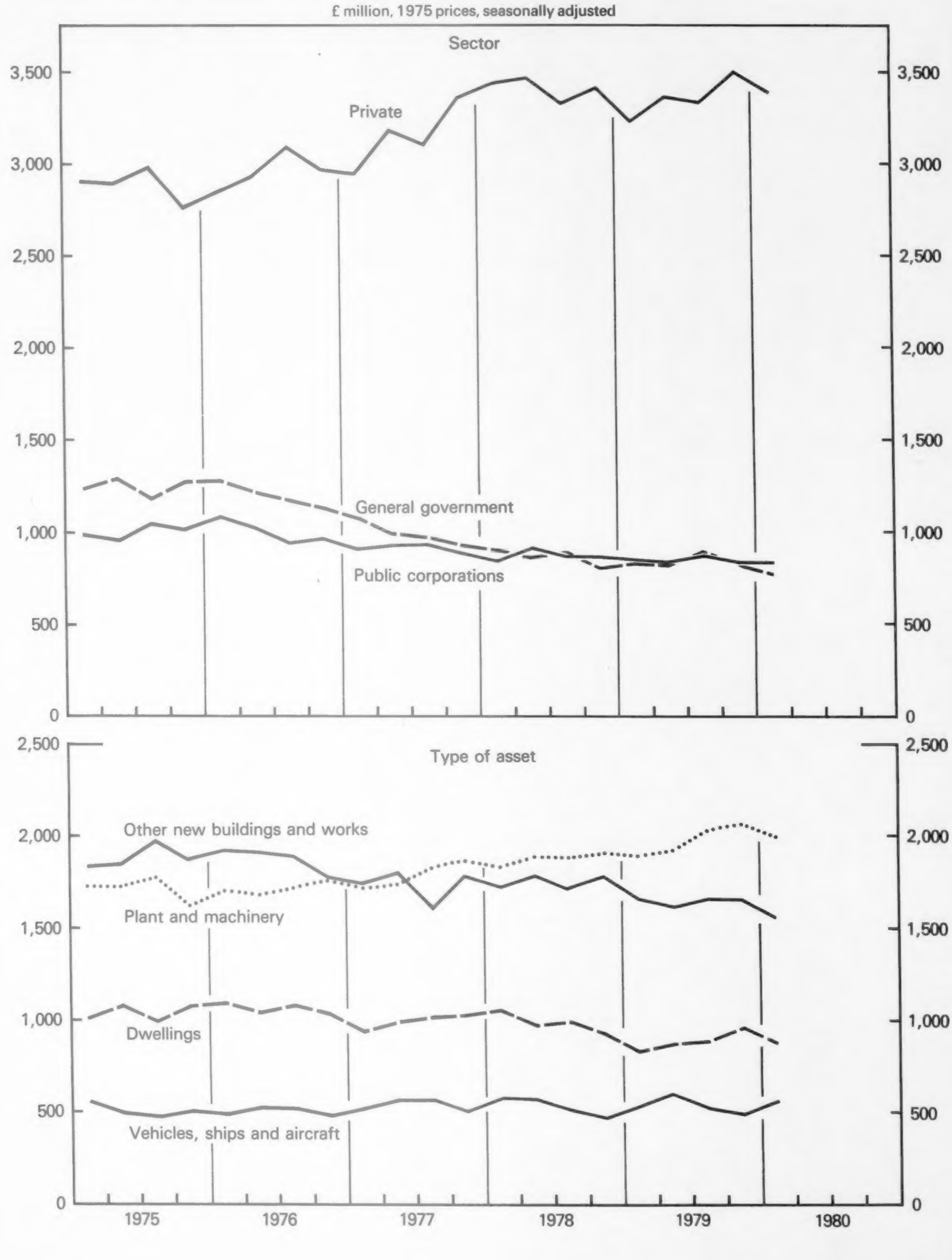
[1] For the years prior to 1973, totals may not equal the sum of their components, due to the method used in rebasing to 1975 prices.

[2] Including purchases *less* sales of land and existing buildings.

[3] Including transfer costs of land and buildings.


£ million, 1975 prices, seasonally adjusted
Sector
Private
General government
Public corporations
3,500
3,000
2,500
2,000
1,500
1,000
500
0
Type of asset
Other new buildings and works
Plant and machinery
Dwellings
Vehicles, ships and aircraft
2,500
2,000
1,500
1,000
500
0
1975
1976
1977
1978
1979
1980

Indicators of fixed investment by manufacturing industry

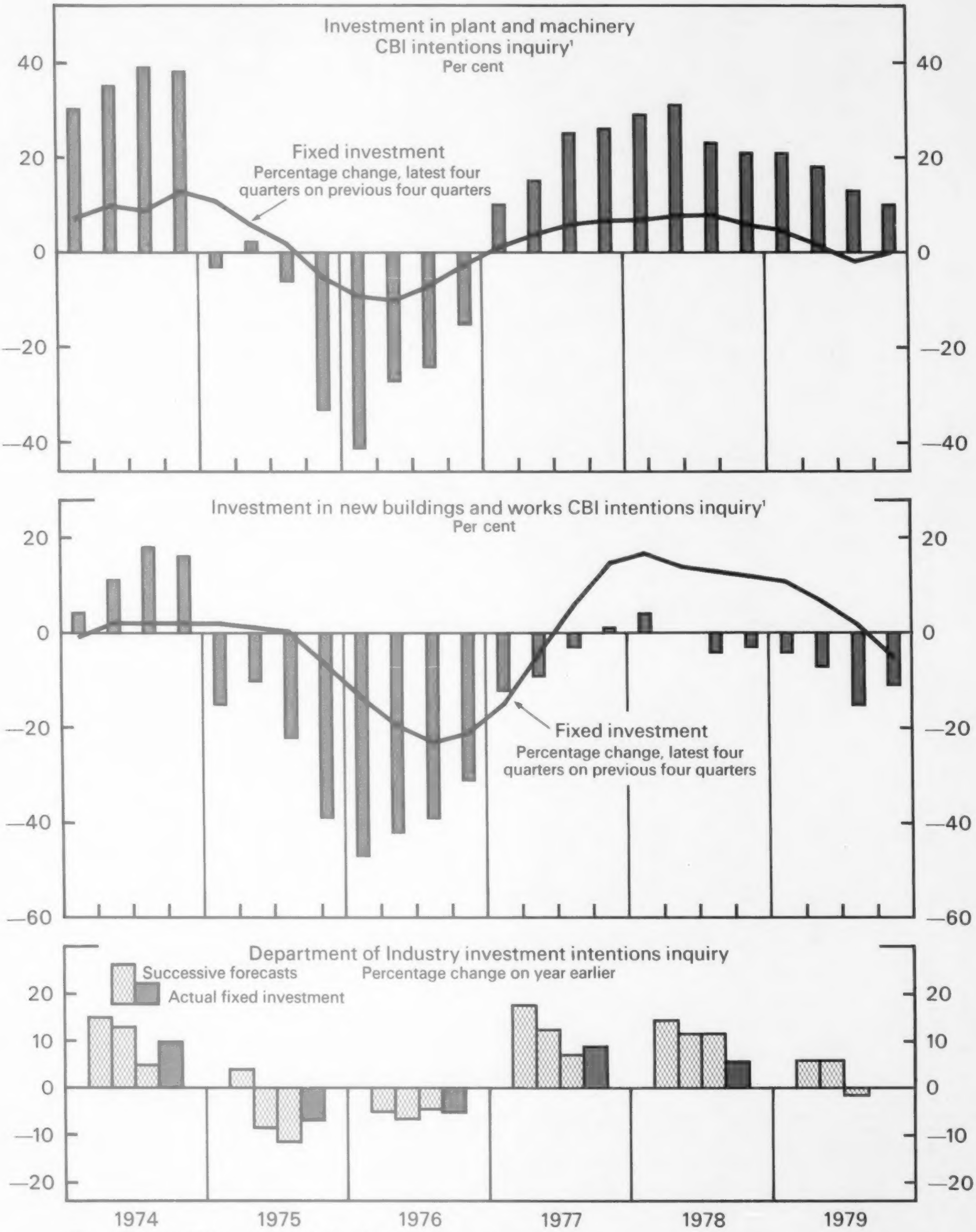
	Gross fixed investment in manufacturing industry							New orders received by contractors for private industrial work (GB)
	Total §	Plant and machinery			New building and works			
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1975 prices, seasonally adjusted	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted
1969	3,877·0	2,679·5	*+ 4*	..	973·6	*+16*	..	1,507
1970	4,177·0	2,974·2	*+11*	..	980·8	*+ 1*	..	1,410
1971	3,897·7	2,795·3	*− 6*	..	880·4	*−10*	..	1,012
1972	3,370·4	2,420·4	*−13*	..	710·6	*−19*	..	1,003
1973	3,439·8	2,505·3	*+ 4*	..	674·4	*− 5*	..	1,287
1974	3,781·8	2,821·3	*+13*	..	686·9	*+ 2*	..	1,076
1975	3,521·9	2,682·1	*− 5*	..	639·9	*− 7*	..	684
1976	3,341·3	2,598·0	*− 3*	..	503·8	*−21*	..	797
1977	3,637·0	2,771·2	*+ 7*	..	581·8	*+15*	..	955
1978	3,852·6	2,936·3	*+ 6*	..	651·5	*+12*	..	1,003
1979	3,858·0	2,957·4	*+ 1*	..	614·0	*− 6*	..	1,013
1975 *1*	946·0	715·2	*+ 3*	−41	176·6	*+ 3*	−47	209
2	902·3	687·7	*− 2*	−27	167·2	*− 1*	−42	164
3	846·8	643·5	*− 8*	−24	155·7	*− 8*	−39	183
4	826·8	635·7	*−12*	−15	140·4	*−20*	−31	128
1976 *1*	819·2	631·4	*−12*	10	134·0	*−24*	−12	181
2	827·6	644·4	*− 6*	15	122·9	*−26*	− 9	190
3	844·4	658·1	*+ 2*	25	124·6	*−20*	− 3	192
4	850·1	664·1	*+ 4*	26	122·3	*−13*	1	234
1977 *1*	876·4	667·1	*+ 6*	29	139·9	*+ 4*	4	215
2	898·3	680·2	*+ 6*	31	144·2	*+17*	—	256
3	918·8	702·7	*+ 7*	23	147·6	*+18*	− 4	244
4	943·5	721·2	*+ 9*	21	150·1	*+23*	− 3	240
1978 *1*	945·7	723·3	*+ 8*	21	152·2	*+ 9*	− 4	271
2	969·8	745·5	*+10*	18	155·8	*+ 8*	− 7	258
3	965·7	728·5	*+ 4*	13	169·0	*+14*	−15	260
4	971·4	739·0	*+ 2*	10	174·5	*+16*	−11	215
1979 *1*	973·8	748·5	*+ 3*	12	160·7	*+ 6*	− 7	234
2	948·4	729·0	*− 2*	12	145·9	*− 6*	− 6	266
3	978·0	750·8	*+ 3*	8	156·3	*− 7*	− 9	246
4	957·8	729·1	*− 1*	− 9	151·1	*−13*	−20	266
1980 *1*	924·6†	717·2†	*− 4*†	−18	138·7†	*−14*†	−30	208[2]
2				−18			−31	

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
[2] Provisional

Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms			
	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1970	about +10	about +10	about +2 or +3	+ 7·7
1971	no large change	about −2	about −6 to −8	− 6·7
1972	little change, perhaps a rise	about −3	−7	−13·5
1973	+2 to +5	+2 to +5	+6	+ 2·1
1974	strong increase about +15	some +12 to +14	about +5	+ 9·9
1975	less than +5	−7 to −10	about −11 or −12	− 6·9
1976	of the order of −5	−5 to −8	−4 to −5	− 5·1
1977	between +15 and +20	+10 to +15	+7	+ 8·8
1978	between +12 and +17	+10 to +13	+10 to +13	+ 5·9
1979	+4 to +8	+4 to +8	no change to −3	
1980	fall up to −7	−6 to −10		

[1] For each year the first inquiry is held in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. (In addition, the inquiry at the end of the year seeks preliminary information in respect of the second year ahead and another survey in the spring of each year updates the intentions for both years covered by this inquiry; these inquiries are not included in the table.) An article, 'Investment intentions survey: a 10 year review', was published in *Trade and Industry* for 27 October 1978. In this article the table is expanded to include all the inquiries for manufacturing industry, and a similar table is included for the inquiries into the distributive and service industries.



Investment in plant and machinery CBI intentions inquiry[1]
Per cent

Investment in new buildings and works CBI intentions inquiry[1]
Per cent

Department of Industry investment intentions inquiry
Percentage change on year earlier

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[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment.

Indicators of fixed investment in dwellings

		Seasonally adjusted								Unadjusted
		£ million, 1975 prices		Thousands				£ million		1975 = 100
		Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		Average price of new dwellings: mortgages approved[1]
				Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1969		4,187	3,064	166·8	176·6	181·7	185·1	1,580	895	39·3
1970		3,850	3,093	165·1	153·8	170·3	180·1	2,188	1,490	41·8
1971		4,091	3,147	207·4	136·9	191·6	158·9	3,013	2,034	48·1
1972		4,309	3,507	228·0	123·0	196·5	122·8	3,802	2,193	63·3
1973		4,152	3,320	215·7	112·8	186·6	107·5	3,254	2,162	86·2
1974		3,826	2,224	105·9	146·1	140·9	128·6	3,115	1,993	91·4
1975		4,146	2,663	149·1	173·8	150·8	162·3	5,302	4,172	100·0[2]
1976		4,263†	2,712	154·7	170·8	152·2	163·0	6,089	3,405	108·4
1977		3,964	2,214	134·8	132·1	140·3	162·5	7,524	6,099	119·0
1978		3,956	2,316	157·3	107·4	148·6	130·7	8,710	4,822	142·6
1979		3,551	1,948	140·6	80·3	134·5	101·2	8,872	5,564	183·2
1975	*1*	1,005	610	33·1	41·4	35·8	37·8	1,119	1,054	95·3
	2	1,074	625	37·4	37·8	39·6	39·3	1,311	1,085	100·0
	3	994	702	38·0	43·9	37·6	42·5	1,373	1,012	102·1
	4	1,073	726	40·6	50·7	37·8	42·7	1,499	1,021	102·7
1976	*1*	1,099†	813	42·0	49·8	39·4	40·6	1,537	1,341	104·3
	2	1,046	703	42·0	44·3	37·8	42·4	1,552	824	107·9
	3	1,079	627	39·3	44·3	38·3	41·5	1,581	727	110·3
	4	1,039	569	31·4	32·4	36·7	38·5	1,419	513	111·5
1977	*1*	939	514	29·9	30·3	33·7	37·5	1,337	963	112·7
	2	982	558	34·7	32·7	35·8	40·3	1,743	1,599	116·6
	3	1,017	552†	35·3	34·6	34·8	41·8	2,018	1,487	120·5
	4	1,026	590	34·9	34·5	36·0	42·9	2,426	2,050	124·5
1978	*1*	1,055	597	35·5	27·2	37·8	33·8	2,419	1,310	130·5
	2	976	584	39·6	30·0	37·9	33·1	2,091	969	138·0
	3	991	597	38·3	26·0	35·8	32·4	2,035	1,207	148·2
	4	934	538	43·9	24·2	37·1	31·4	2,165	1,336	157·6
1979	*1*	838	444	28·0	18·2	31·2	23·2	2,239	1,320	166·1
	2	871	502	35·4	20·9	33·8	25·2	2,226	1,227	178·2
	3	888	541	37·9	19·7	32·8	24·4	2,179	1,525	190·6
	4	954	461	39·3	21·5	36·7	28·4	2,228	1,492	201·8
1980	*1*	878	402[3]	27·6	16·5	30·7	25·3	2,241	1,353	211·1
	2							2,275	1,415	
1978	*O*	..	189	14·5	8·7	12·2	10·3	709	429	154·7
	N	..	193	14·1	7·5	11·5	10·5	706	432	157·4
	D	..	156	15·3	8·0	13·4	10·6	750	475	161·2
1979	*J*	..	136	7·5	4·9	10·4	7·1	774	510	162·2
	F	..	159	10·9	6·4	11·0	8·0	742	367	167·0
	M	..	149	9·6	6·9	9·8	8·1	723	443	168·8
	A	..	156	10·8	7·1	10·8	8·4	734	372	173·9
	M	..	177	11·6	6·3	11·2	8·2	763	453	179·4
	J	..	170	13·0	7·5	11·8	8·6	729	402	181·5
	J	..	198	12·5	6·9	10·7	8·3	733	442	186·4
	A	..	176	11·3	6·7	10·1	7·8	740	523	192·7
	S	..	168	14·1	6·1	12·0	8·3	706	560	193·3
	O	..	162	13·0	5·4	11·1	9·0	797	652	199·1
	N	..	147	13·2	6·7	12·5	9·5	724	339	202·6
	D	..	152	13·1	9·4	13·1	9·9	707	501	204·4
1980	*J*	..	126	10·6	5·6	10·7	8·8	708	502	208·3
	F	..	143	9·2	5·6	9·9	8·1	748	361	209·1
	M	..	134[3]	7·8	5·3	10·1	8·4	785	490	215·0
	A	..	117[3]	9·0	4·7†	10·8†	8·2†	778	340	217·7†
	M	..		10·2	5·7	11·1	8·9	740	469	221·4
	J	..						757	606	

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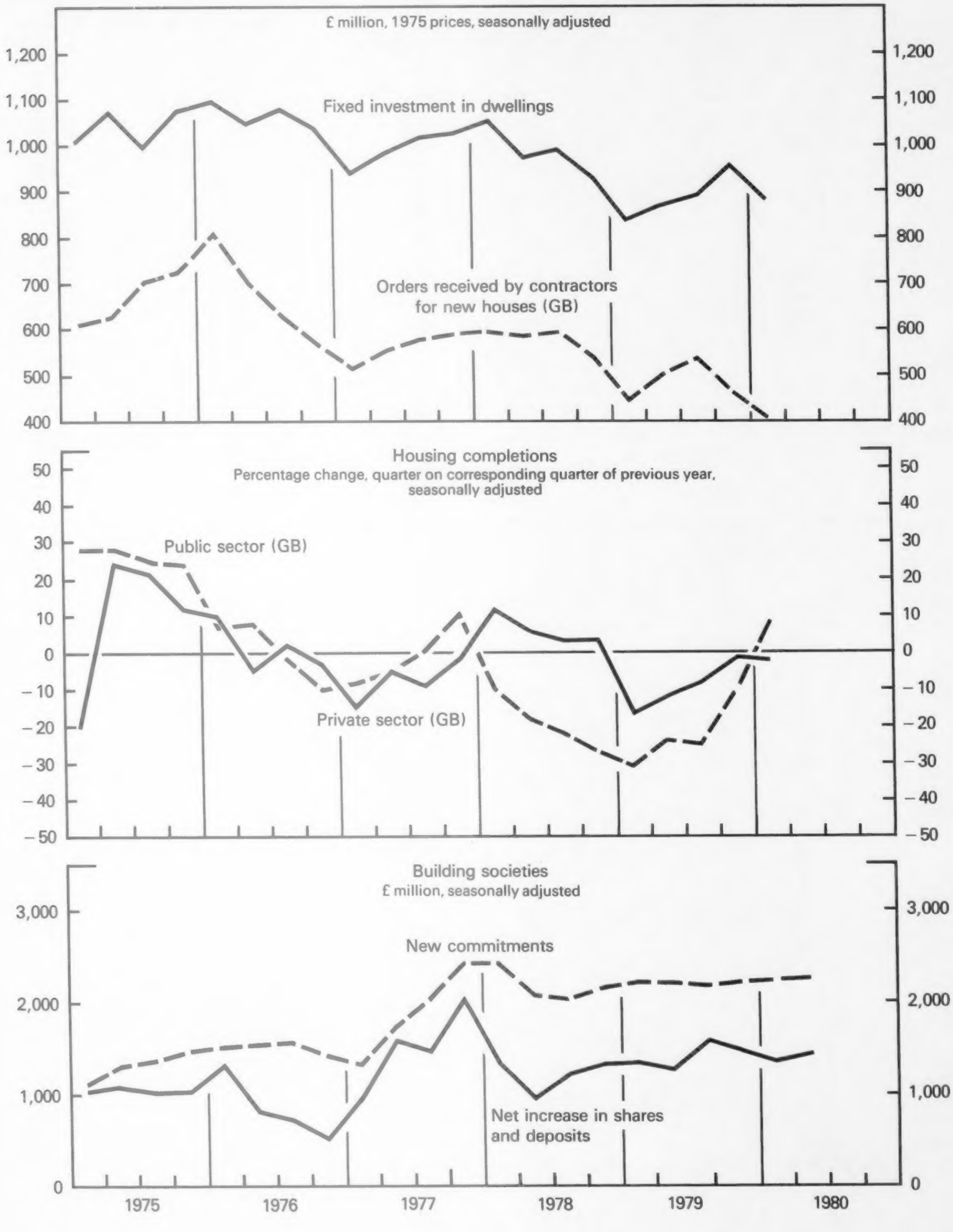
[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.

[3] Provisional.


£ million, 1975 prices, seasonally adjusted
1,200
1,100
1,000
900
800
700
600
500
400
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
50
40
30
20
10
0
−10
−20
−30
−40
−50
Public sector (GB)
Private sector (GB)
Building societies
£ million, seasonally adjusted
3,000
2,000
1,000
0
New commitments
Net increase in shares and deposits
1975
1976
1977
1978
1979
1980

Stock changes

Seasonally adjusted

£ million, 1975 prices

		Manufacturing[1]				Distribution			
	All industries	Total	Materials and fuels	Work in progress	Finished goods	Total	Retail	Wholesale	Other industries
Value of stocks and work in progress end-December 1978[2]	37,261	20,084	7,107	7,474	5,503	8,496	3,825	4,671	8,681
1974 *3*	809	662	250	137	276	− 33	− 91	58	180
4	42	71	− 50	− 43	163	− 34	− 96	62	5
1975 *1*	−560	−258	−351	− 16	110	−207	−109	− 98	− 95
2	−394	−187	−136	− 40	− 12	−190	− 93	− 97	− 17
3	−346	−390	−295	− 62	− 33	− 2	51	− 53	46
4	−177	−285	−140	− 94	− 51	46	45	1	62
1976 *1*	− 83	− 46	−100	31	23	68	48	20	−105
2	−121	− 70	− 73	32	− 29	− 8	− 11	3	− 43
3	270	163	72	84	7	176	106	70	− 69
4	391	304	15	118	171	114	76	38	− 27
1977 *1*	494	251	92	136	23	212	109	103	31
2	423	199	− 11	20	190	252	16	236	− 28
3	15	4	− 19	− 23	46	− 83	− 43	− 40	94
4	261	55	− 45	82	18	79	− 34	113	127
1978 *1*	310†	91†	4†	43†	43	79	45	34	140†
2	141	85	− 10	24	71†	97	145	− 48	− 41
3	221	92	0	53	40	99	78	21	30
4	134	105	5	147	− 50	74	96	− 22	− 45
1979 *1*	849	51	− 30	2	78	136	61	75	662
2	441	149	105	90	− 46	215	64	151	77
3	365	160	28	− 33	165	23	96	− 73	182
4	231	−156	− 93	−192	129	206	181	25	181
1980 *1*	−210	−465	−194	−161	−110	−179	− 96	− 83	434

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

[2] Unadjusted 1975 price stock levels.

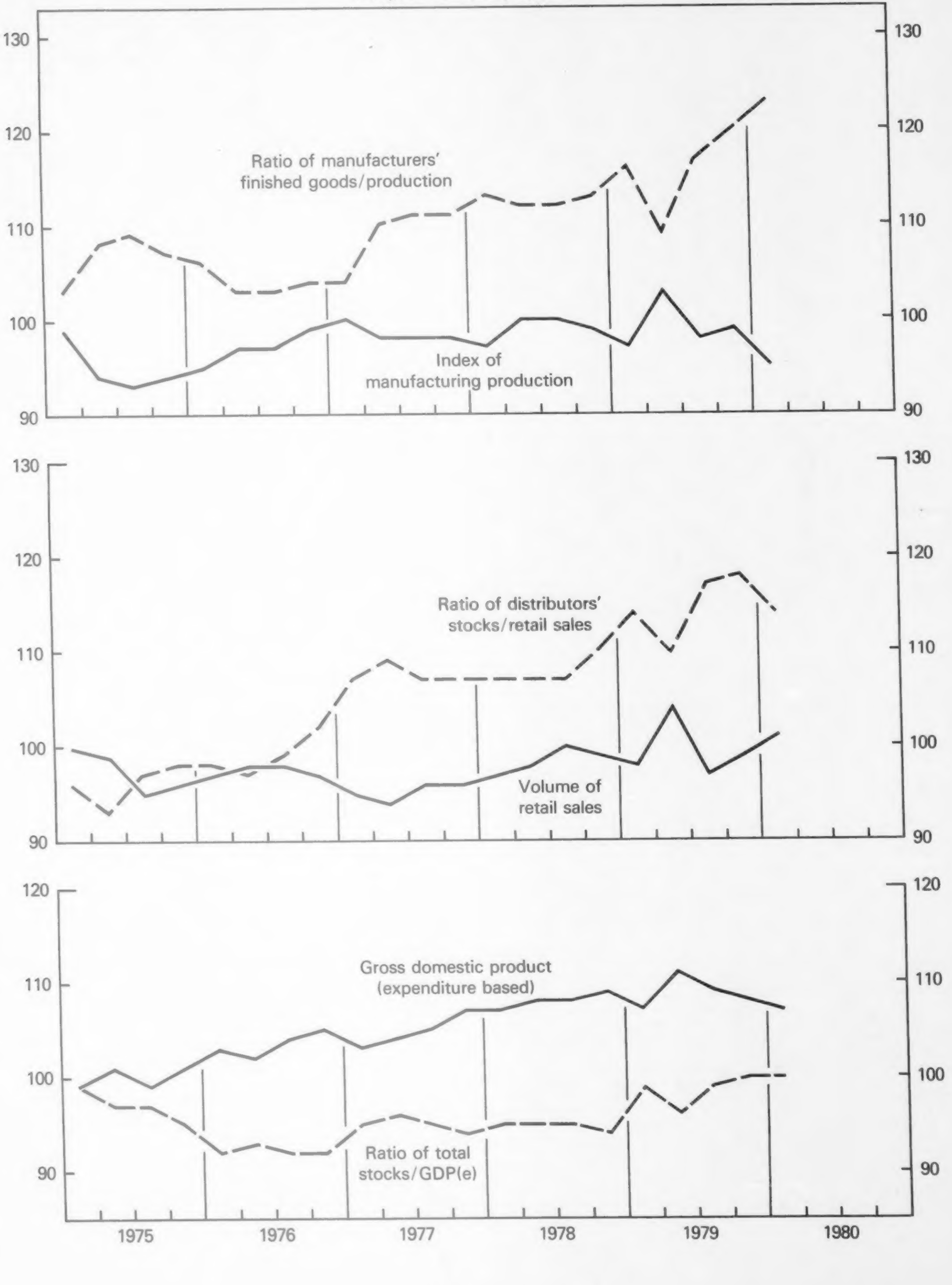
Stock ratios

Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100; GDP (e), industrial production and retail sales, 4th quarter 1974=100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production				Distributors' stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1974 *3*	98	95†	96†	96†	93†	100
4	100	100	100	100	100	100
1975 *1*	99†	100	97	101	103	96
2	97	104	100	105	108	93
3	97	103	97	106	109	97
4	95	100	94	103	107	98
1976 *1*	92	99	92	102	106	98
2	93	97	89	101	103	97
3	92	97	90	102	103	99
4	92	97	88	101	104	102
1977 *1*	95	97	89	103	104	107
2	96	100	90	105	110	109
3	95	100	90	105	111	107
4	94	101	89	106	111	107
1978 *1*	95	102	90	108	113	107
2	95	100	88	106	112	107
3	95	101	88	108	112	107
4	94	103	89	112	113	110
1979 *1*	99	104	90	113	116	114
2	96	100	87	109	109	110
3	99	105	90	113	117	117
4	100	104	89	110	120	118
1980 *1*	100	106	90	112	123	114

1975 prices, seasonally adjusted



24

Inland energy consumption

	Annual rates, seasonally adjusted and temperature corrected							
	Primary fuel input[1]						Public supply	
	Million tonnes of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal[2]	Petroleum[3]	Natural gas[4]	Nuclear electricity[5]	Hydro electricity[5]	Electricity available(GB)[6]	Gas available(GB)[7]
1969	323·0	162·8	138·4	9·4	10·7	1·7	200·5	5·40
1970	336·3	156·8	149·8	17·8	9·5	2·4	211·6	6·30
1971	332·9	140·0	152·4	28·8	9·9	1·8	215·9	8·25
1972	337·4	121·8	162·2	41·0	10·6	1·8	224·1	10·82
1973	354·2	133·2	164·5	44·4	10·1	2·0	241·0	12·04
1974	337·9	117·7	153·1	52·9	12·1	2·1	235·5	13·53
1975	326·9	120·6	137·1	56·3	10·9	2·0	234·2	13·90
1976	331·5	123·0	134·2	59·5	12·9	1·9	236·7	14·41
1977	338·2	122·4	136·8	62·7	14·3	2·0	240·2	15·42
1978	339·1	119·4	139·2	65·0	13·4	2·1	246·3	15·90
1979	350·1 †	127·8	137·0†	69·3†	13·8	2·2	255·0	16·71 †
1975 *1*	331·1	127·2	136·8	54·2	10·8	2·1	236·2	13·73
2	331·4	121·2	143·0	55·2	10·4	1·6	237·3	13·71
3	326·4	116·9	139·2	57·4	10·8	2·1	234·7	13·97
4	318·9	117·2	129·2	58·5	12·0	2·0	228·5	14·17
1976 *1*	332·5	125·5	133·8	60·4	10·9	1·9	230·9	14·27
2	334·6	120·8	139·5	59·2	12·5	2·6	240·4	14·36
3	330·9	120·5	136·7	57·6	14·6	1·5	244·3	14·46
4	328·0	125·2	126·8	61·0	13·4	1·6	231·4	14·56
1977 *1*	336·9	126·3	134·0	61·1	13·9	1·6	237·9	14·95
2	337·7	121·1	137·7	62·0	14·5	2·4	242·9	15·32
3	340·5	121·6	138·1	63·4	15·7	1·7	248·3	15·58
4	337·5	120·4	137·3	64·3	13·1	2·4	231·9	15·81
1978 *1*	331·4	116·7	133·4	64·9	14·6	1·8	237·3	15·79
2	341·2	118·7	142·9	64·2	13·3	2·1	248·1	15·68
3	338·3	117·2	143·6	62·4	13·2	1·9	253·9	15·80
4	343·4	125·2	136·7	66·5	12·5	2·5	245·7	16·31
1979 *1*	349·1 †	121·8	141·0†	70·3†	14·5	1·5	252·6	16·50
2	355·8	131·3	139·4	69·4	13·3	2·4	257·6	16·77
3	352·1	131·8	137·8	66·6	13·3	2·6	257·7	16·87 †
4	343·5	126·2	129·8	71·1	14·0	2·4	252·0	16·70
1980 *1*	337·2	123·8	124·6	73·2	13·7	1·9	255·0	16·95
2								
	Percentage change, quarter on corresponding quarter of previous year							
1977 *1*	*+ 1·3*	*+ 0·6*	—	*+ 1·2*	*+27·5*	*−15·8*	*+ 3·0*	*+ 4·8*
2	*+ 0·9*	*+ 0·2*	*− 1·3*	*+ 4·7*	*+16·0*	*− 7·7*	*+ 1·0*	*+ 6·7*
3	*+ 2·9*	*+ 0·9*	*+ 1·0*	*+10·1*	*+ 7·5*	*+13·3*	*+ 1·6*	*+ 7·7*
4	*+ 2·9*	*− 3·8*	*+ 8·3*	*+ 5·4*	*− 2·2*	*+50·0*	*+ 0·2*	*+ 8·6*
1978 *1*	*− 1·6*	*− 7·6*	*− 0·5*	*+ 6·2*	*+ 5·0*	*+12·5*	*− 0·2*	*+ 5·6*
2	*+ 1·0*	*− 2·0*	*+ 3·8*	*+ 3·6*	*− 8·3*	*−12·5*	*+ 2·1*	*+ 2·3*
3	*− 0·7*	*− 3·6*	*+ 4·0*	*− 1·6*	*−15·9*	*+11·8*	*+ 2·3*	*+ 1·3*
4	*+ 1·7*	*+ 4·0*	*− 0·4*	*+ 3·4*	*− 4·6*	*+ 4·2*	*+ 6·0*	*+ 2·2*
1979 *1*	*+ 5·3*†	*+ 4·4*	*+ 5·7*†	*+ 8·3*†	*− 0·7*	*−16·7*	*+ 6·4*	*+ 4·5*
2	*+ 4·3*	*+10·6*	*− 2·4*	*+ 8·1*	—	*+14·3*	*+ 3·8*	*+ 7·0*
3	*+ 4·1*	*+12·5*	*− 4·0*	*+ 6·7*	*+ 0·8*	*+36·8*	*+ 1·5*	*+ 6·8*†
4	—	*+ 0·8*	*− 5·0*	*+ 6·9*	*+12·0*	*− 4·0*	*+ 2·6*	*+ 2·4*
1980 *1*	*− 3·4*	*+ 1·6*	*−11·6*	*+ 4·1*	*− 5·5*	*+26·7*	*+ 1·0*	*+ 2·7*
2								

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[1] Converted to metric tonnes. Temperature correction has been introduced for natural gas. Details are given in *Energy Trends,* May 1978.

[2] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.

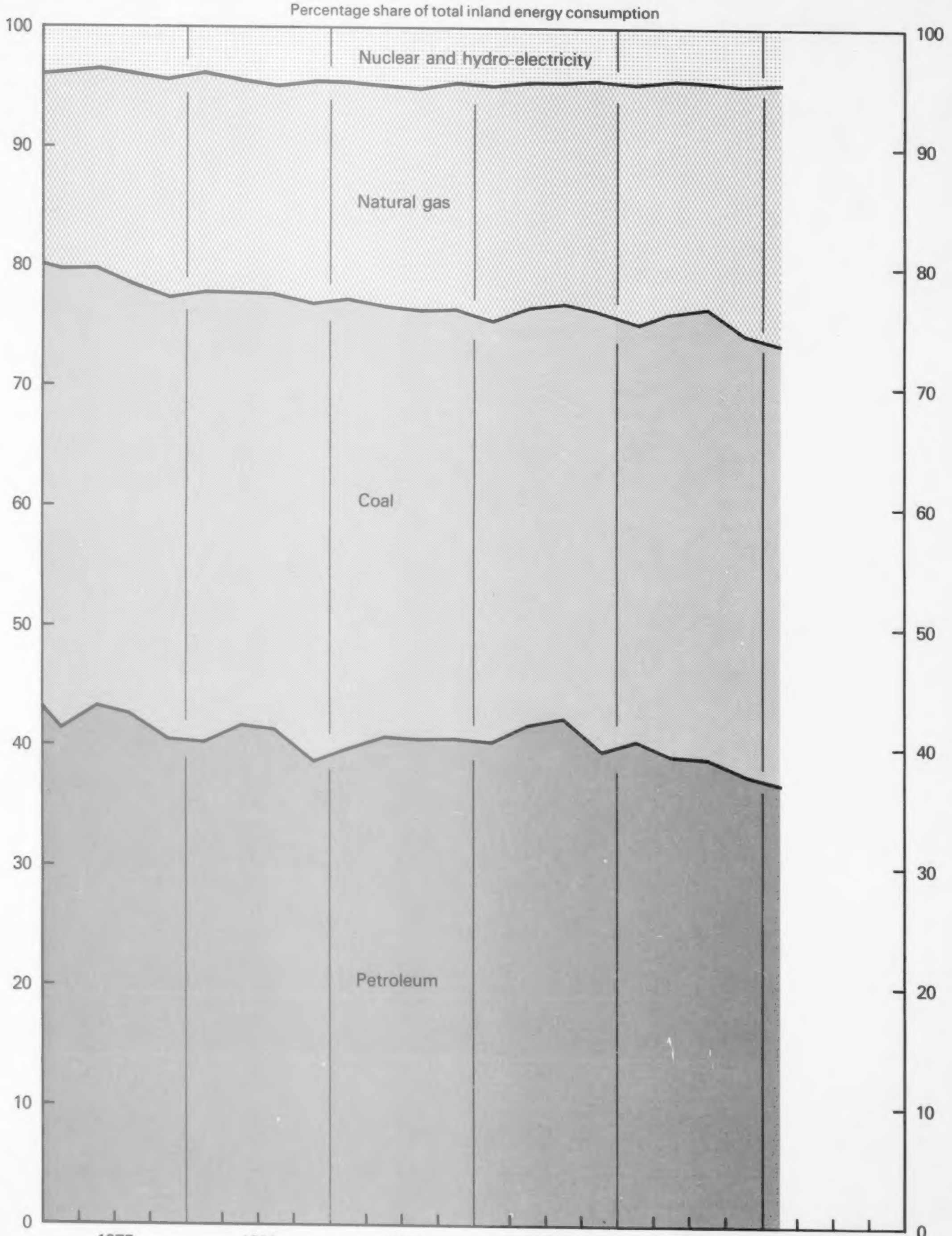
[3] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.

[4] Excluding gas flared or re-injected.

[5] Nuclear and hydro electricity are not temperature corrected.

[6] The inclusion of Northern Ireland would add about 2% to the total.

[7] The inclusion of Northern Ireland would add about 0·3% to the total.


Percentage share of total inland energy consumption
Nuclear and hydro-electricity
Natural gas
Coal
Petroleum
100
90
80
70
60
50
40
30
20
10
0
1975
1976
1977
1978
1979
1980

Index of industrial production

Seasonally adjusted

1975 =100

			By industry				By market sector[1]		
	All industries covered §	All industries other than MLH 104[2]	Mining and quarrying	Manufacturing §	Construction[3]	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1975 weights	*1,000*	*999·7*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1969	99·6	99·6	123·9	97·6	113·5	80·9	89·4	95·7	102·9
1970	99·7	99·7	119·1	98·0	111·4	84·1	91·0	95·6	102·9
1971	99·8	99·7	119·1	97·4	113·3	87·3	93·3	93·7	102·1
1972	102·0	101·8	100·2	100·0	115·4	93·6	99·9	91·2	104·1
1973	109·5	109·3	110·1	108·4	118·2	99·3	108·0	99·0	112·6
1974	105·2†	105·2	89·9	106·6†	105·8	99·2	106·1	102·1	106·1
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	102·0	100·7	125·8	101·4	98·6	102·9	101·8	96·8	107·0†
1977	106·0	102·0	187·7	103·0	98·3	107·1	104·6	98·5†	115·4
1978	109·8	104·0†	232·5	103·8	105·0	110·2	107·0	98·5	121·4
1979	112·6	104·3	294·7	104·1†	102·1	116·9	106·4†	99·7	130·5
1975 *1*	102·6†	102·8	95·6	103·8	100·8	99·3	103·7	103·1	102·3
2	99·4	99·5	98·3	99·1	100·4	100·6	98·8	100·4	98·7†
3	98·5	98·5	98·5	98·3†	99·5	98·2	98·7	98·5	97·7
4	99·5	99·2	107·6	98·9	99·3	101·8	98·8	97·9	101·2
1976 *1*	100·4	99·8	110·2	99·3	100·9	103·5	99·0	96·3	103·4
2	101·7	100·6	120·1	101·5	97·8	102·3	101·6	96·8	106·8
3	101·4	100·0†	126·0	101·5	96·3	100·2	102·5	96·3	106·6
4	104·5	102·2	146·9	103·2	99·5	105·4	104·2	97·9†	111·2
1977 *1*	106·3	102·9	174·7	104·5	97·4	106·2	105·6	99·1	115·4
2	105·5	101·5	190·4	102·4	97·2	108·4	104·0	97·8	115·8
3	106·0	101·9	190·2	102·8	98·4	107·6	104·2	98·9	115·6
4	106·1	101·7	195·4	102·3	100·3	105·9	104·5	98·4	114·8
1978 *1*	107·8	102·9	209·6	103·1	102·7	107·5	105·6†	99·1	117·6
2	110·5	104·8	229·0	104·3	106·9	111·5	108·0	98·3	121·7
3	111·0	105·1	236·3	104·8	105·9	112·5	108·6	99·5	122·4
4	110·0	103·3	255·3	103·0	104·4	109·1	105·8	97·2	123·7
1979 *1*	110·4	102·6	278·2	102·5	97·8	121·3	105·9	99·1	127·0
2	114·8	106·4	296·2	107·0	102·7	117·4	108·8	102·7	133·1
3	112·6	103·9	308·2	103·1	104·1	115·2	105·9	95·9	132·3
4	112·5	104·2	296·1	103·8	103·7	113·4	105·0	101·9	129·5
1980 *1*	110·6	101·9	306·0†	100·9	101·5	114·8	105·2	101·6	124·8
2									
1978 *J*	110·8	104·9	235	104·4	..	114	108	100	122
A	111·5	105·5	237	105·4	..	112	110	100	123
S	110·8	104·9	237	104·5	..	111	108	99	122
O	108·9	102·8†	242	102·3†	..	108	105	97	122
N	109·7†	103·0	260	102·8	..	105	106	96†	124
D	111·3	104·2	264	103·8	..	114	107	99	126
1979 *J*	105·2	97·4	281	95·0	..	121	102†	93	119
F	112·5	104·5	285	105·2	..	122	107	102	131
M	113·4	106·0	269	107·4	..	121	110	102	131
A	113·6	105·8	281	106·3	..	117	108	103	130
M	114·9	106·3	300	106·7	..	120	108	103	134
J	116·0	107·1	308	108·1	..	116	110	103	135†
J	115·4	106·4	314	106·7	..	115	109	101	135
A	111·9	103·3	305	102·1	..	116	105	95	132
S	110·6	102·0	306	100·4	..	114	104	92	130
O	111·6	103·2	300	102·7	..	111	104	98	130
N	113·9	105·6	296	105·2	..	119	107	103	132
D	111·9	103·8	292	103·6	..	111	105	102	127
1980 *J*	112·0	103·6	302†	102·9	..	118	107	103	127
F	110·6	102·0	307	101·4	..	111	106	103	124
M	109·0	100·3	309	98·5	..	116	103	99	124
A	107·1	99·2	289	98·3	..	109	101	98	121
M	107·0	98·6	299	97·2	..	113†	99	96	123
J									

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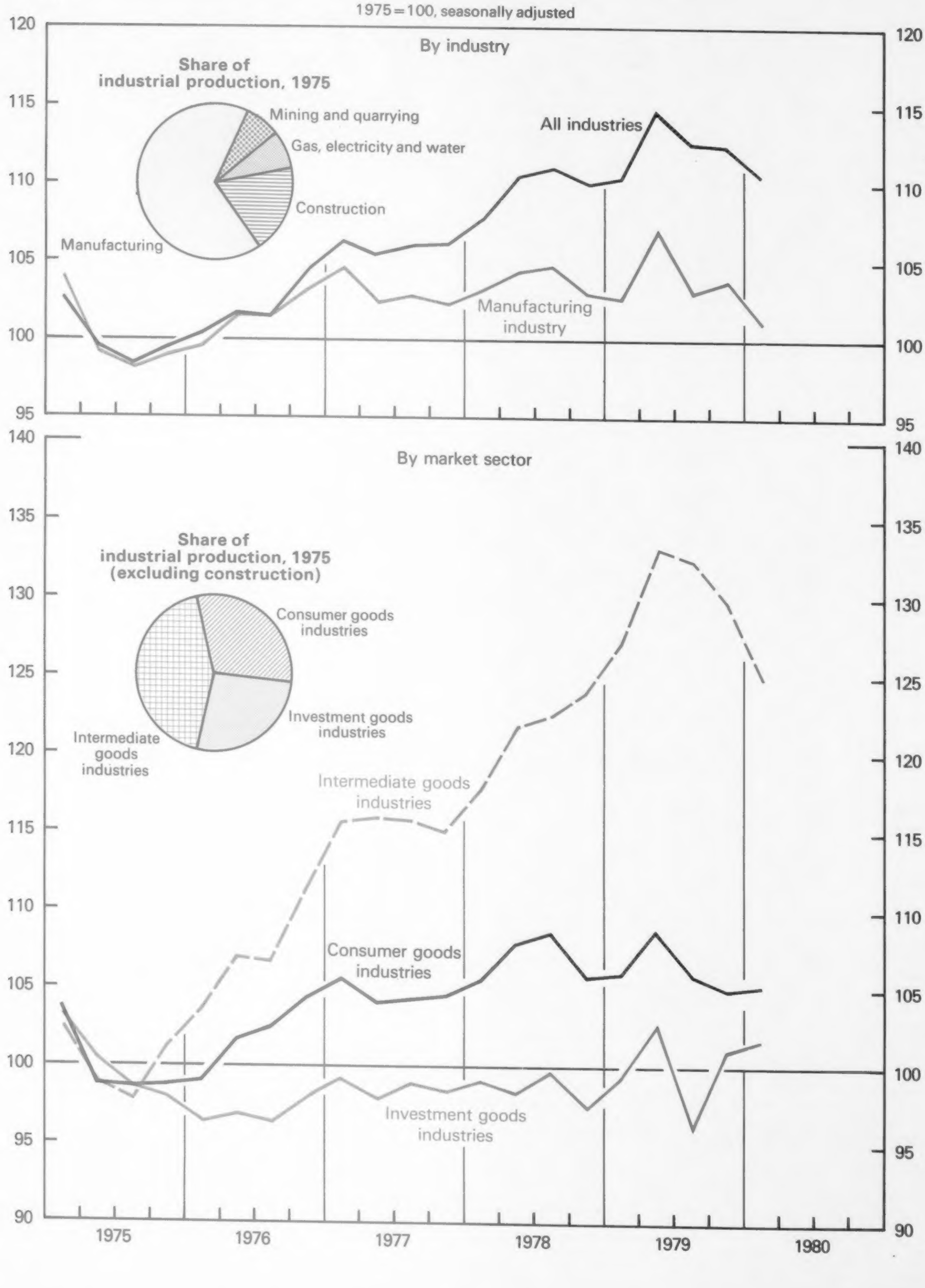
[1] All industries other than construction.
[2] MLH 104: extraction of mineral oil and natural gas.
[3] For an index of construction output for Great Britain, see page 30.


1975=100, seasonally adjusted
By industry
Share of industrial production, 1975
Mining and quarrying
Gas, electricity and water
Construction
Manufacturing
All industries
Manufacturing industry
120
115
110
105
100
95
By market sector
Share of industrial production, 1975 (excluding construction)
Consumer goods industries
Investment goods industries
Intermediate goods industries
Intermediate goods industries
Consumer goods industries
Investment goods industries
140
135
130
125
120
115
110
105
100
95
90
1975
1976
1977
1978
1979
1980

Index numbers of output at constant factor cost

Seasonally adjusted

1975 = 100

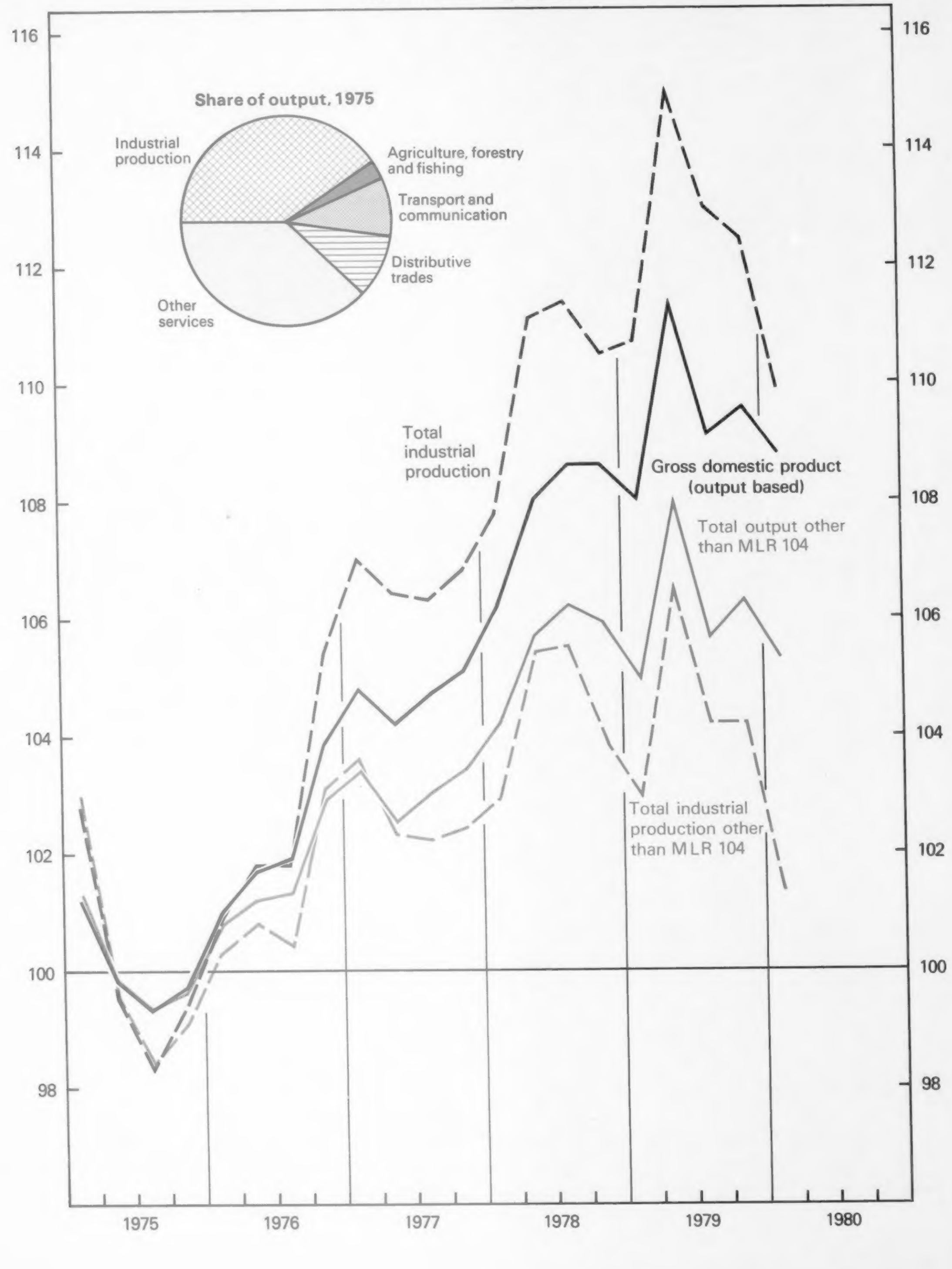
	Gross domestic product[1]§	Total output other than MLH 104[1],[2]	Agriculture, forestry and fishing	Industrial production			Transport and communication	Distributive trades	Other
				Total[1]§	Total other than MLH 104[1],[2]	Manufacturing[1]			
1975 weights	*1,000*	*999·9*	*28*	*407*	*406·6*	*283*	*88*	*101*	*376*
1969	92·0	92·0	90·8	99·6	99·6	98·0	82·8	92·5	85·9
1970	93·6	93·6	96·3	99·7	99·7	98·4	86·3	94·6	88·2
1971	95·0	94·9	101·4	99·5	99·3	97·3	88·6	96·1	90·9
1972	97·9	97·8	104·7	101·5	101·3	99·6	92·9	100·9	94·1
1973	103·7	103·7	108·0	109·8	109·6	108·8	99·9	106·8	96·9
1974	102·0	102·0	110·3	105·8	105·8	107·5	100·6	103·3	97·2
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	102·1	101·6	92·8	102·5	101·1	102·1	99·4	100·8	103·4
1977	104·7	103·1	105·9	106·6	102·6	103·9	102·5	98·9	104·6
1978	107·8	105·5	113·3	110·2	104·4	104·3	105·7	103·5	106·6
1979	109·5	106·2	110·4	112·8	104·5	104·4	110·0	105·9	106·8
1975 *1*	101·2	101·3	103	102·8	103·0	104·1	101	103	99
2	99·8	99·8	101	99·5	99·5	99·2	100	101	100
3	99·3	99·3	99	98·3	98·4	98·0	100	98	101
4	99·7	99·6	97	99·4	99·1	98·7	98	98	101
1976 *1*	101·0	100·8	94	100·9	100·3	100·0	98	101	103
2	101·7	101·2	90	101·8	100·8	101·7	99	100	103
3	101·9	101·3	91	101·8	100·4	102·0	100	101	103
4	103·9	102·9	96	105·4	103·1	104·5	102	101	104
1977 *1*	104·8	103·4	102	107·0	103·6	105·6	104	99	104
2	104·2	102·5	105	106·4	102·3	103·6	102	97	104
3	104·7	103·0	108	106·3	102·2	103·2	102	99	105
4	105·1	103·4	109	106·8	102·4	103·3	103	100	105
1978 *1*	106·2	104·2	111	107·8	102·9	103·2	104	101	106
2	108·0	105·7	114	111·1	105·4	105·2	106	103	106
3	108·6	106·2	115	111·4	105·5	105·4	106	105	107
4	108·6	105·9	113	110·5	103·9	103·7	108	105	107
1979 *1*	108·0	104·9	111	110·7	102·9	102·9	105	104	107
2	111·4	108·0	110	115·0	106·6	107·3	113	109	108
3	109·1	105·6	110	113·0	104·2	103·6	111	104	106
4	109·6	106·3	111	112·5	104·2	103·9	112	106	107
1980 *1*	108·8	105·3	112	109·9	101·3	100·1	113	106	107
2									
				Percentage change, quarter on corresponding quarter of previous year					
1977 *1*	*+3·7*	*+2·6*	*+9*	*+6·0*	*+3·3*	*+5·5*	*+6*	*−1*	*+2*
2	*+2·5*	*+1·3*	*+18*	*+4·5*	*+1·6*	*+1·8*	*+3*	*−3*	*+1*
3	*+2·8*	*+1·7*	*+20*	*+4·4*	*+1·8*	*+1·2*	*+3*	*−2*	*+1*
4	*+1·2*	*+0·4*	*+15*	*+1·3*	*−0·7*	*−1·1*	*+1*	*−1*	*+1*
1978 *1*	*+1·4*	*+0·8*	*+10*	*+0·8*	*−0·7*	*−2·3*	—	*+2*	*+2*
2	*+3·7*	*+3·1*	*+9*	*+4·4*	*+3·0*	*+1·5*	*+4*	*+5*	*+2*
3	*+3·7*	*+3·1*	*+7*	*+4·8*	*+3·3*	*+2·1*	*+3*	*+5*	*+2*
4	*+3·3*	*+2·4*	*+4*	*+3·5*	*+1·4*	*+0·3*	*+5*	*+6*	*+2*
1979 *1*	*+1·7*	*+0·6*	—	*+2·6*	—	*−0·2*	*+1*	*+3*	*+1*
2	*+3·1*	*+2·1*	*−4*	*+3·5*	*+1·1*	*+2·0*	*+6*	*+7*	*+2*
3	*+0·5*	*−0·6*	*−4*	*+1·4*	*−1·2*	*−1·7*	*+5*	*−1*	*−1*
4	*+1·0*	*+0·3*	*−2*	*+1·8*	*+0·4*	*+0·2*	*+4*	—	—
1980 *1*	*+0·8*	*+0·5*	*+1*	*−0·7*	*−1·6*	*−2·8*	*+8*	*+2*	—
2									

---

[1] Some indicators within the index of industrial production are based on sales data which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.

[2] MLH 104: Extraction of mineral oil and natural gas.

1975=100, seasonally adjusted



30

Engineering and construction: output and orders

	Seasonally adjusted volume index numbers								
	Engineering industries[1]							Construction (GB)	
	Total			Home market		Export			
	Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3], [4],	Orders received
	1975 average monthly sales=100	Average 1975=100	1975 average monthly sales=100	Average 1975=100	1975 average monthly sales=100	Average 1975=100	1975 average monthly sales=100	1975=100	1975=100
1969	..	..	..	..	..	..	..	117·4	133·7
1970	..	..	..	..	..	..	..	115·2	131·1
1971	..	..	..	..	..	..	..	116·2	139·2
1972	..	..	..	..	..	..	..	117·4	146·3
1973	99	113	116	120	121	100	105	118·1	141·4
1974	102	114	103	115	102	112	106	106·0	101·1
1975	100	88	84	87	83	90	84	100·0	100·0
1976	97	81	92	74	87	94	104	98·5	105·5
1977	97	82	98	75	93	98	108	98·1	94·6
1978[5]	99	88	102	83	100	98	106	104·6†	98·7
1979	100	91	102	86	100	100	108	101·7	89·3†
1975 *1*	105	107	88	108	89	105	85	100·7	92·5
2	100	102	86	102	85	102	89	100·4	97·1
3	98	95	81	94	80	96	84	99·6	108·8
4	97	88	79	87	78	90	80	99·3	101·6
1976 *1*	96	84	84	83	83	85	89	100·9	113·2
2	98	80	88	79	87	82	91	97·6	114·2
3	96	80	97	77	90	87	113	96·2	98·6
4	97	81	99	74	89	94	123	99·4	95·9
1977 *1*	98	81	99	74	95	96	107	97·2	92·4
2	96	81	96	73	90	98	112	96·7	93·4
3	97	81	96	73	92	96	105	98·4	94·8
4	96	82	100	75	96	98	109	100·2	97·8
1978[5] *1*	99	82	99	75	95	98	107	102·5	102·2
2	97	83	98	75	96	97	101	107·0	96·1
3	100	84	103	76	99	99	111	105·6	101·7
4	98	88	109	83	112	98	102	103·5	94·7
1979 *1*	97	88	98	82	93	101	110	97·4	87·4
2	105	88	107	83	104	100	113	102·1	94·6
3	97	89	99	84†	100	99	97	104·0	88·7
4	103	91	106	86	104†	100	113	103·2	86·5
1980 *1*	103†	89	97	83	94	99	105	101·0[5]	82·1[6]
2									
1978[5] *J*	98	83	103	76	100	97	109	..	93·8
A	100	83	97	76	98	95	95	..	104·5
S	102	84	108	76	98	99	130	..	106·8
O	96	84	97	76	97	98	98	..	105·9
N	98	87	124	81	131	98	107	..	90·0
D	101	88	106	83	108	98	102	..	88·0
1979[5] *J*	85	89	93	83	90	101	102	..	83·5
F	102	89	99	83	95	100	108	..	95·2
M	105	88	101	82	93	101	120	..	83·7
A	102	88	104	82	100	101	111	..	90·7
M	103	89	107	83	106	100	110	..	98·5
J	109	89	109	83	106	100	117	..	94·4
J	101	89	103†	84	105†	99	99†	..	93·8
A	96	89	95	84	96	98	93	..	89·0
S	94	89	98	84†	97	99	100	..	81·3
O	96†	90	103	85	96	101	121	..	91·5
N	106	91	114	86	111	102†	121	..	85·6
D	105	91	102	86	104	100	97	..	82·4
1980 *J*	100	89	86	84	84	99	90	..	79·4
F	103	88†	97	84	97	98	98	..	87·3
M	106	89	108	83	100	99	126	..	79·5[6]
A	100	88	99	83	97	98	101	..	78·9[6]
M									
J									

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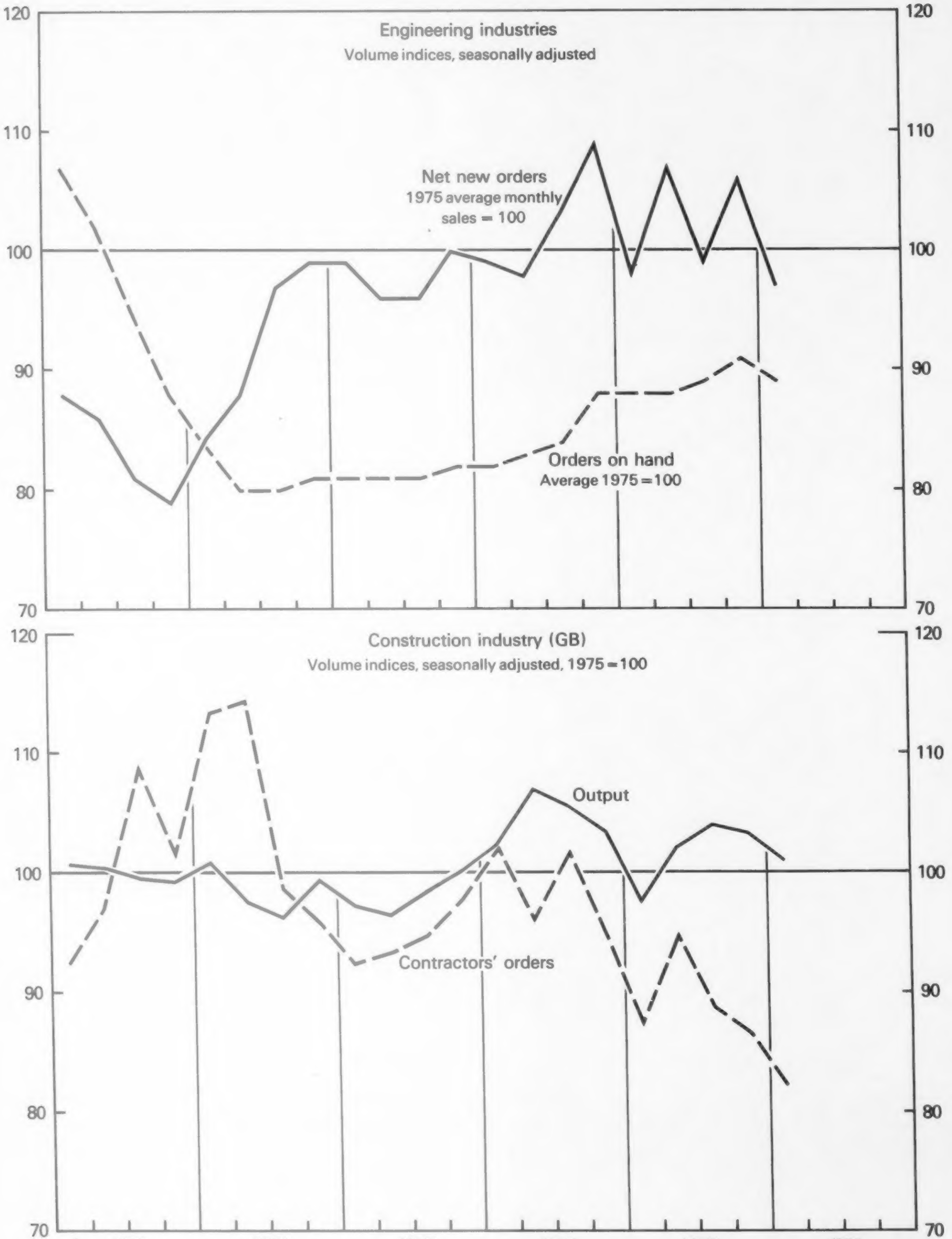
[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).

[2] Net of cancellations.

[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.

[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.

[5] Provisional.


Engineering industries
Volume indices, seasonally adjusted
Net new orders
1975 average monthly sales = 100
Orders on hand
Average 1975 = 100
Construction industry (GB)
Volume indices, seasonally adjusted, 1975 = 100
Output
Contractors' orders
120
110
100
90
80
70
1975
1976
1977
1978
1979
1980

32

Motor vehicle production and steel production and consumption

		Seasonally adjusted							
		Thousands[1]						Thousand tonnes	
		Passenger cars§			Commercial vehicles§				
		Total	*Percentage change on year earlier*	*of which:* For export	Total	*Percentage change on year earlier*	*of which:* For export	Crude steel production[2, 3]	Finished steel consumption
1969		143·1	*− 5·4*	68·7	38·8	*+13·8*	16·1	26,822	17,782
1970		136·7	*− 4·4*	60·2	38·1	*− 1·8*	15·8	27,792[4]	17,637[4]
1971		145·2	*+ 6·2*	59·5	38·0	*− 0·3*	15·7	24,153	16,722
1972		160·1	*+10·3*	51·1	34·0	*−10·5*	11·3	25,293	16,750
1973		145·6	*− 9·1*	50·4	34·7	*+ 2·1*	13·3	26,594	18,445
1974		127·8	*−12·2*	49·7	33·5	*− 3·4*	14·2	22,323	17,548
1975		105·6	*−17·4*	44·3	31·7	*− 5·4*	15·5	19,789[4]	15,446[4]
1976		111·1	*+ 5·2*	47·1	31·0	*− 2·3*	15·8	22,274	15,804
1977		109·7	*− 1·3*	46·9	33·2	*+ 7·0*	16·4	20,411	15,300
1978		101·9	*− 7·1*	41·2	32·0	*− 3·5*	14·1	20,311	15,593
1979		89·2	*−12·5*	32·7	34·0	*+ 6·1*	13·5	21,439	15,322
1975	*3*	107·9	*−15·0*	47·8	30·4	*−14·9*	15·2	4,231[5]	3,715[5]
	4	102·1	*−17·7*	41·2	30·4	*−14·1*	16·7	4,719	3,769
1976	*1*	116·1	*− 5·8*	48·2	30·6	*−14·2*	16·1	5,480	4,076
	2	109·6	*+22·7*	44·9	31·4	*+ 3·1*	16·0	5,731	3,887
	3	106·8	*− 1·1*	45·9	30·3	*− 0·2*	15·6	5,375	3,785
	4	112·1	*+ 9·8*	49·4	31·7	*+ 4·3*	15·5	5,650	4,056
1977	*1*	104·6	*− 9·9*	47·8	34·6	*+13·1*	18·3	5,417	3,744
	2	114·8	*+ 4·8*	50·1	32·1	*+ 2·2*	16·1	4,908	3,758
	3	108·9	*+ 2·0*	42·8	33·6	*+10·9*	16·5	5,419	3,974
	4	110·3	*− 1·5*	46·9	32·4	*+ 2·3*	14·7	4,641	3,824
1978	*1*	114·9	*+ 9·8*	46·9	33·2	*− 4·0*	15·7	4,957	4,202
	2	109·4	*− 4·7*	41·9	35·0	*+ 8·9*	15·2	5,278	3,949
	3	105·7	*− 2·9*	42·2	32·3	*− 4·0*	13·9	4,757	3.910
	4	77·6	*−29·7*	33·9	27·7	*−14·5*	11·6	5,245	3,522
1979	*1*	102·7	*−10·6*	37·6	37·7	*+13·5*	15·2	4,954	3,662
	2	98·1	*−10·4*	34·9	39·0	*+11·4*	16·3	5,721	3,920
	3	72·2	*−31·7*	26·0	28·9	*−10·5*	11·7	5,485	3,750
	4	83·8	*+ 8·0*	32·4	30·5	*+ 9·9*	11·0	5,252†	3,990
1980	*1*	94·2	*− 8·3*	36·9	38·7	*+ 2·6*	12·7	771†	. .
	2							. .	. .
1978	*O*	83·3	*−22·6*	37·0	26·2	*−22·7*	10·8	1,614	. .
	N	54·8	*−48·6*	26·8	24·4	*−20·4*	11·6	2,072[6]	. .
	D	94·7	*−18·8*	37·8	32·5	*− 0·6*	12·3	1,559	. .
1979	*J*	92·8	*−16·7*	34·8	34·7	*+ 3·9*	12·4	1,598[6]	. .
	F	104·6	*− 6·7*	39·5	37·9	*+23·2*	15·8	1,634	. .
	M	110·8	*− 8·6*	38·4	40·5	*+14·3*	17·3	1,722	. .
	A	101·9	*−12·7*	36·4	41·9	*+16·3*	18·7	1,776	. .
	M	90·8	*−12·6*	32·7	37·0	*+ 6·9*	15·4	2,148[6]	. .
	J	101·5	*− 5·6*	35·7	38·1	*+10·9*	15·0	1,797	. .
	J	99·6	*+ 4·1*	34·1	39·6	*+18·1*	14·5	1,804	. .
	A	56·9	*−50·4*	23·2	22·9	*−26·8*	10·2	1,871[6]	. .
	S	60·2	*−43·6*	20·5	24·3	*−24·4*	10·3	1,810	. .
	O	76·5	*− 8·3*	25·4	26·5	*+ 0·9*	10·1	2,098[6]	. .
	N	84·6	*+54·3*	36·2	32·4	*+32·5*	11·6	1,668	. .
	D	90·3	*− 4·6*	35·7	32·6	*+ 0·2*	11·3	1,486	. .
1980	*J*	99·7	*+ 7·4*	40·9	39·1	*+12·9*	15·3	322	. .
	F	105·5	*+ 0·9*	39·9	44·1	*+16·3*	13·4	125	. .
	M	77·3	*−30·2*	29·8	32·8	*−19·0*	9·3	324	. .
	A	81·0	*−20·5*	34·8	35·1	*−16·3*	11·3	1,180	. .
	M	66·0	*−27·3*	29·6	31·5	*−14·8*	10·6	1,386	. .
	J								

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[1] Monthly averages or standardised calendar months.

[2] The totals are for 'usable steel' in accordance with the system used by the EEC and the International Iron and Steel Institute.

[3] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.

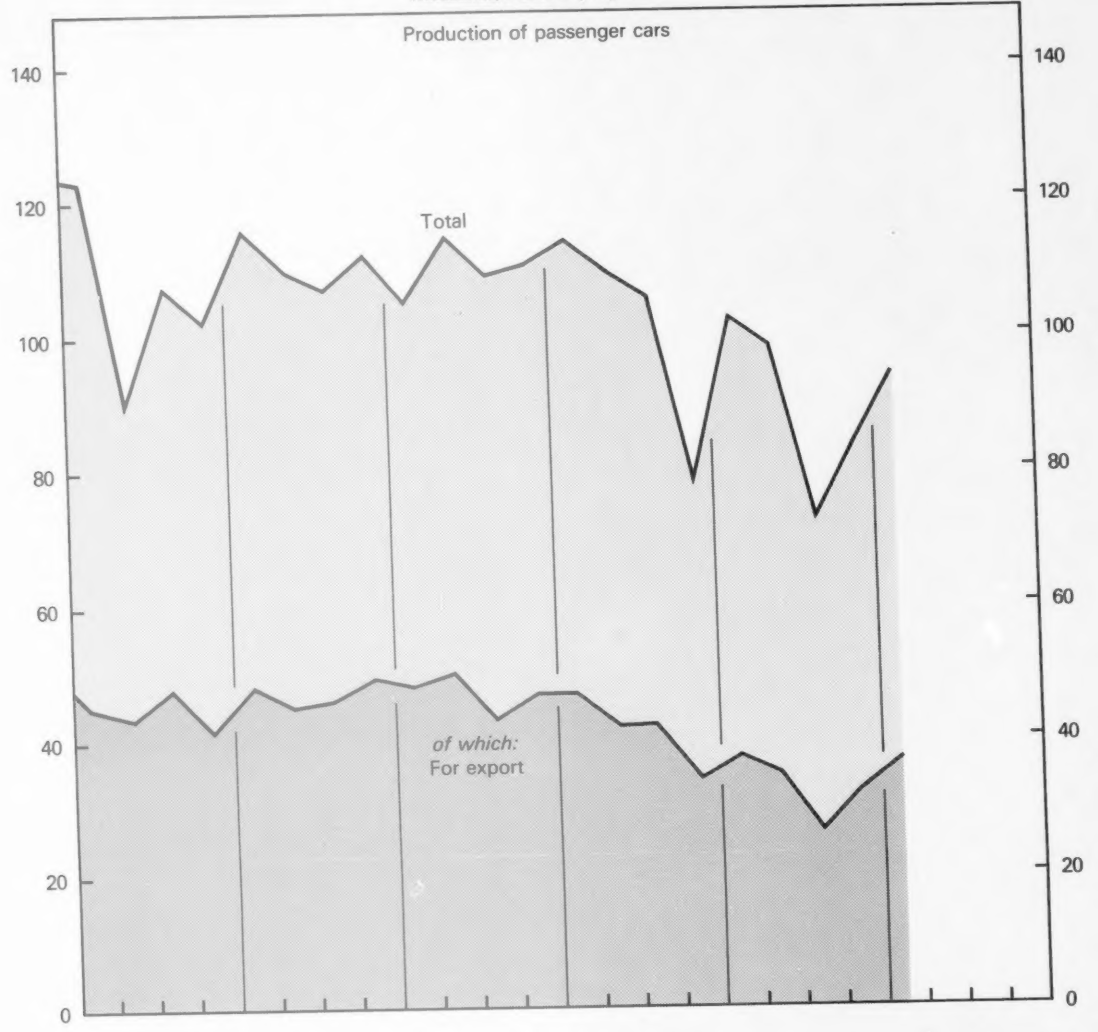
[4] 53-week period; reduced to 52-week basis for comparison purposes.

[5] 14-week period; reduced to 13-week basis for comparison purposes.

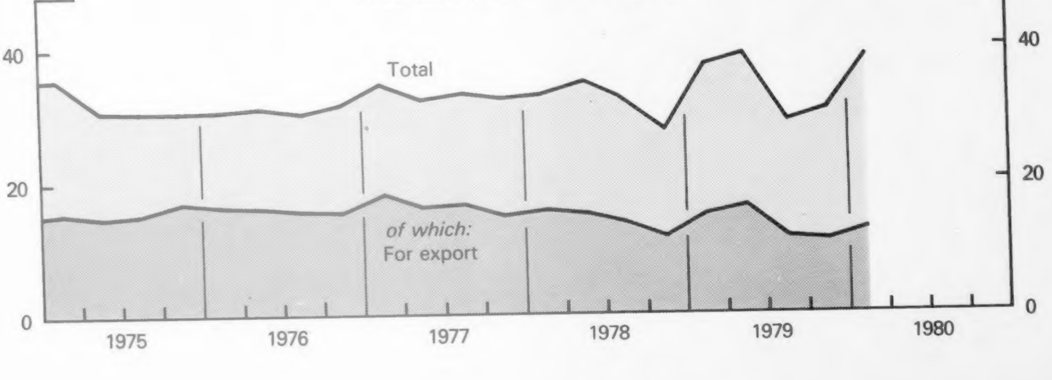
[6] Five-week periods.

Thousands, seasonally adjusted

Production of passenger cars



Production of commercial vehicles



Output per person employed

Seasonally adjusted

1975 = 100

		Total employed labour force	Employment		Output per person employed[1]		
			Index of production industries	Manufacturing industries	Whole economy	Index of production industries[2]	Manufacturing industries[2]
1969		99·7	110·3†	111·3	92·3	90·3†	88·0†
1970		99·3†	108·7	111·1†	94·2	91·8	88·6
1971		97·7	105·4	107·5	97·2†	94·4	90·5
1972		98·1	103·1	104·0	99·9	98·5	95·8
1973		100·2	104·5	104·5	103·6	105·1	104·1
1974		100·6	104·1	104·7	101·4	101·6	102·6
1975		100·0	100·0	100·0	100·0	100·0	100·0
1976		99·4	97·5	96·9	102·8	105·1	105·4
1977		99·6	97·2	97·1	105·2	109·7	107·1
1978		99·9	96·7	96·4	108·0	114·0	108·2
1979		100·2	95·9	95·1	109·3	117·6	109·7
1975	*1*	100·3	102·0†	102·7	100·9†	100·8†	101·4†
	2	100·1	100·5	100·7	99·7	99·0	98·4
	3	99·9	99·1	98·9	99·4	99·2	99·1
	4	99·7	98·3	97·7	100·0	101·2	101·1
1976	*1*	99·4	97·8	97·0	101·6	103·1	103·1
	2	99·3†	97·4	96·7	102·4	104·5	105·2
	3	99·3	97·3	96·7†	102·6	104·6	105·5
	4	99·4	97·4	97·0	104·5	108·2	107·7
1977	*1*	99·5	97·3	97·1	105·3	109·9	108·7
	2	99·6	97·4	97·2	104·6	109·2	106·6
	3	99·6	97·2	97·1	105·1	109·3	106·3
	4	99·5	96·9	96·9	105·7	110·2	106·6
1978	*1*	99·6	96·9	96·8	106·6	111·2	106·6
	2	99·7	96·7	96·5	108·3	114·9	109·0
	3	99·9	96·6	96·3	108·7	115·3	109·4
	4	100·2	96·4	96·0	108·4	114·5	107·9
1979	*1*	100·2	96·2	95·7	107·8	115·0	107·5
	2	100·3	96·1	95·5	111·1	119·7	112·3
	3	100·3	96·1	95·1	108·8	117·5	108·8
	4	100·1	95·2	94·1	109·5	118·1	110·3
1980	*1*	99·6	94·0	92·9	109·2	117·1	107·9
	2						
				Percentage change, quarter on corresponding quarter of previous year			
1977	*1*	*+0·1*†	*−0·5*	*+0·1*	*+3·6*†	*+6·6*†	*+5·4*†
	2	*+0·3*	—†	*+0·5*†	*+2·1*	*+4·5*	*+1·3*
	3	*+0·3*	*−0·1*	*+0·4*	*+2·4*	*+4·5*	*+0·8*
	4	*+0·1*	*−0·5*	*−0·1*	*+1·1*	*+1·8*	*−1·0*
1978	*1*	*+0·1*	*−0·4*	*−0·3*	*+1·2*	*+1·2*	*−1·9*
	2	*+0·1*	*−0·7*	*−0·7*	*+3·5*	*+5·2*	*+2·3*
	3	*+0·3*	*−0·6*	*−0·8*	*+3·4*	*+5·5*	*+2·9*
	4	*+0·7*	*−0·5*	*−0·9*	*+2·6*	*+3·9*	*+1·2*
1979	*1*	*+0·6*	*−0·7*	*−1·1*	*+1·1*	*+3·4*	*+0·8*
	2	*+0·6*	*−0·6*	*−1·0*	*+2·6*	*+4·2*	*+3·0*
	3	*+0·4*	*−0·5*	*−1·2*	*+0·1*	*+1·9*	*+0·5*
	4	*−0·1*	*−1·2*	*−2·0*	*+1·0*	*+3·1*	*+2·2*
1980	*1*	*−0·6*	*−2·3*	*−2·9*	*+1·3*	*+1·8*	*+0·4*
	2						

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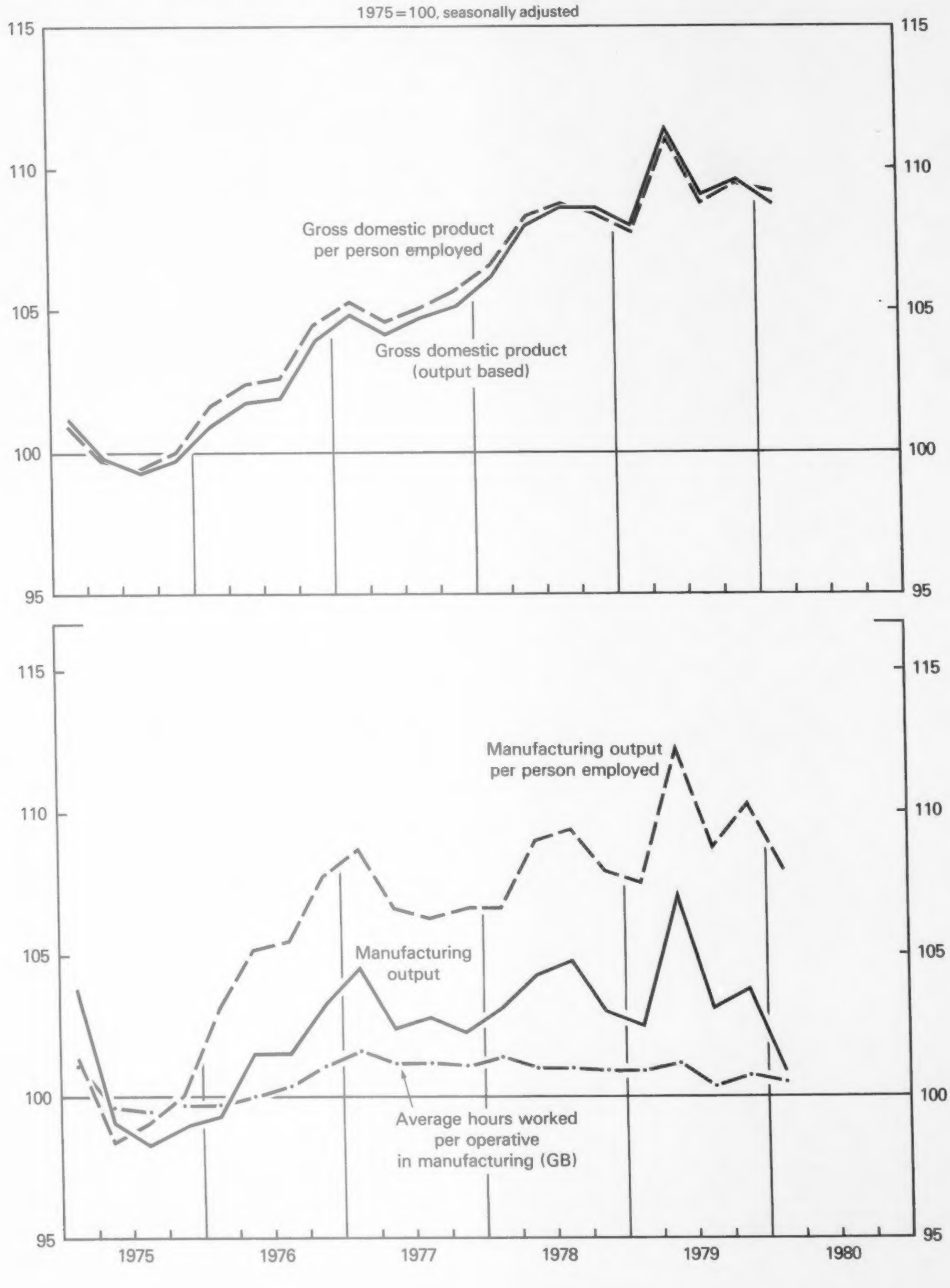
[1] The ratios do not take into account part-time working of hours of work.

[2] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers used to calculate output per person employed allow for this by adjusting for changes in the level of stocks in these sectors.


1975=100, seasonally adjusted
115
110
105
100
95
Gross domestic product
per person employed
Gross domestic product
(output based)
Manufacturing output
per person employed
Manufacturing
output
Average hours worked
per operative
in manufacturing (GB)
1975
1976
1977
1978
1979
1980

National employment and unemployment[1]

		Seasonally adjusted								**Unadjusted**
		United Kingdom						**Great Britain** Manufacturing industry		**United Kingdom**
		Thousands			Unemployed excluding school leavers		Thousands	1975 = 100	1975 = 100	Thousands
		Working population[2]	Employed labour force[2]	Employees in employment[2],[3]	Thousands[4]	Percentage of employees[5]	Vacancies notified to employment offices§	Employees in employment[2], [3]	Average hours worked per operative[6]	Total unemployed including school leavers[4]
1970		25,344	24,739	22,465	602·0	*2·6*	188·3	111·3	104·5	612·2
1971		25,166	24,390	22,113	775·8	*3·4*	130·9	107·5	102·6	792·1
1972		25,244	24,386	22,116	854·9	*3·7*	147·3	103·8	102·1	875·6
1973		25,601	24,971	22,663	611·0	*2·6*	307·0	104·5	103·9	618·8
1974		25,654	25,059	22,789	599·7	*2·6*	301·6	105·0	101·1	614·9
1975		25,852	24,932	22,710	929·1	*3·9*	148·1	100·0	100·0	977·6
1976		26,147	24,763	22,541	1,269·3	*5·3*	119·7	96·7	100·3	1,358·8
1977		26,328	24,824	22,611	1,376·8	*5·7*	155·9	97·4	101·3	1,483·6
1978		26,360	24,860	22,656	1,376·2	*5·7*	210·5	96·6	101·1	1,475·0
1979		26,414	25,015	22,815	1,303·4	*5·4*	241·4	95·6	100·8	1,390·5
1975	*3*	25,975	24,886	22,660	994·6	*4·2*	133·8	98·4	99·5	1,095·5
	4	26,031	24,824	22,599	1,128·2	*4·8*	115·5	97·4	99·7	1,172·3
1976	*1*	26,048	24,762	22,539	1,222·7	*5·1*	114·0	96·8	99·7	1,297·5
	2	26,147	24,763	22,541	1,269·3	*5·3*	115·7	96·7	100·0	1,294·9
	3	26,148	24,762	22,538	1,290·6	*5·4*	126·2	96·8	100·4	1,473·7
	4	26,182	24,799	22,579	. .	. .	. .	97·0	101·1	. .
1977	*1*	26,203	24,811	22,595	1,331·5	*5·5*	. .	97·2	101·6	1,417·8
	2	26,328	24,824	22,611	1,352·5	*5·6*	153·0	97·4	101·2	1,394·7
	3	26,344	24,816	22,602	1,400·1	*5·8*	154·7	97·1[7]	101·2	1,622·4
	4	26,298	24,802	22,592	1,423·1	*5·9*	164·3	96·9	101·1	1,499·4
1978	*1*	26,321	24,847	22,640	1,415·3	*5·9*	185·9	96·9	101·4	1,506·1
	2	26,360	24,860	22,656	1,389·6	*5·7*	204·1	96·6	101·0	1,428·2
	3	26,345	24,914	22,708	1,365·2	*5·6*	216·7	96·3	101·0	1,570·6
	4	26,378	24,995	22,792	1,334·7	*5·5*	235·4	95·9	100·9	1,395·3
1979	*1*	26,395	24,977	22,776	1,355·7	*5·6*	232·4	95·7	100·9	1,436·5
	2	26,414	25,015	22,815	1,304·4	*5·4*	252·3	95·6	101·2	1,327·9
	3	26,315	25,009	22,804	1,266·8	*5·2*	249·1	94·9	100·4	1,438·0
	4	26,285	24,930	22,725	1,286·7	*5·3*	231·8	93·8	100·8	1,359·4
1980	*1*	26,275	24,781	22,574	1,377·8	*5·7*	193·0	92·5	100·5	1,479·2
	2				1,492·3	*6·2*	159·4			1,563·9
1979	*J*	. .	. .	. .	1,340·9	*5·5*	236·2	95·8	100·5	1,455·3
	F	. .	. .	. .	1,366·0	*5·7*	229·0	95·7	101·0	1,451·9
	M	. .	. .	. .	1,360·3	*5·6*	232·0	95·7	101·2	1,402·3
	A	. .	. .	. .	1,325·3	*5·5*	243·6	95·6	101·4	1,340·6
	M	. .	. .	. .	1,306·1	*5·4*	254·6	95·6	101·1	1,299·3
	J	. .	. .	. .	1,281·8	*5·3*	258·8	95·6	101·2	1,343·9
	J	. .	. .	. .	1,276·4	*5·3*	252·9	95·6	101·1	1,464·0
	A	. .	. .	. .	1,262·0	*5·2*	248·6	95·4	100·1	1,455·5
	S	. .	. .	. .	1,261·9	*5·2*	245·9	94·9	100·0	1,394·5
	O	. .	. .	. .	1,278·8	*5·3*	238·4	94·4	100·4	1,367·6
	N	. .	. .	. .	1,283·7	*5·3*	234·6	94·1	101·0	1,355·2
	D	. .	. .	. .	1,297·7	*5·4*	222·3	93·8	101·0	1,355·5
1980	*J*	. .	. .	. .	1,336·7	*5·5*	206·9	93·5	101·0	1,470·6
	F	. .	. .	. .	1,383·1	*5·7*	191·4	92·9	100·7	1,488·9
	M	. .	. .	. .	1,413·5	*5·9*	180·8	92·5	99·8	1,478·0
	A				1,458·1	*6·0*	168·5	91·9	99·3	1,522·9
	M				1,483·8	*6·1*	163·0	91·3	99·3	1,509·2
	J				1,535·1	*6·4*	146·7			1,659·7

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[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.

[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.

[3] From 1971, the employees in employment estimates are based on annual census of employment. For the years before 1971 estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette.* Annual estimates relate to mid-year. From September 1977 the employees in employment figures for the UK are provisional until the publication of the results of the Census of Employment for June 1978. A constant component for Northern Ireland is included from June 1979.

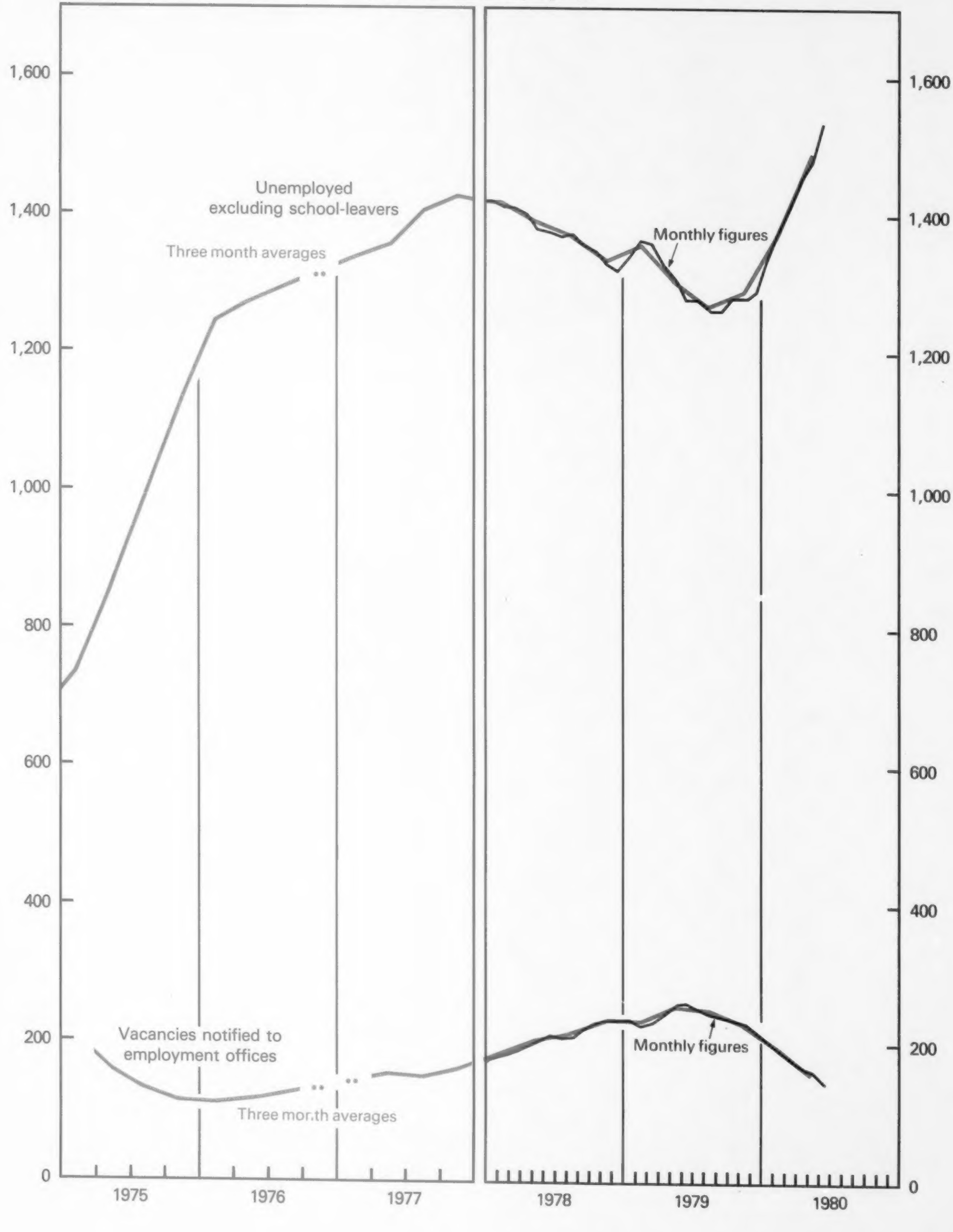
[4] From October 1979, figures have been adjusted for the effects of fortnightly payment of benefit as described on page 1151 of *Employment Gazette,* November 1979.

[5] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): the latest figure available is the revised provisional estimate for mid-1979.

[6] Estimates after June 1977 are provisional.

[7] Averages of eleven months' figures.

Thousands, seasonally adjusted



38

Regional unemployment rates[1]

Seasonally adjusted

Per cent

		North[2]	Yorkshire and Humberside[2]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1975	*1*	4·8	3·0	2·7	2·6	2·0	3·6	2·7
	2	5·2	3·5	3·2	3·1	2·4	4·2	3·5
	3	5·7	4·0	3·7	3·6	2·9	4·8	4·2
	4	6·2	4·6	4·1	4·1	3·4	5·4	5·0
1976	*1*	6·4	5·0	4·3	4·4	3·8	5·8	5·4
	2	6·8	5·1	4·4	4·5	3·9	6·0	5·4
	3	7·0	5·2	4·5	4·7	4·1	6·1	5·4
	4	..	..	..	..	..	..	..
1977	*1*	7·2	5·1	4·5	4·8	4·2	6·2	5·2
	2	7·4	5·1	4·6	4·9	4·2	6·3	5·3
	3	7·7	5·5	4·8	5·1	4·4	6·5	5·4
	4	8·0	5·6	4·8	5·1	4·4	6·6	5·4
1978	*1*	8·2	5·6	4·8	4·9	4·2	6·4	5·2
	2	8·1	5·6	4·8	4·8	4·1	6·2	5·2
	3	8·1	5·6	4·7	4·7	4·0	6·1	5·1
	4	8·0	5·5	4·6	4·6	3·8	5·8	5·1
1979	*1*	8·2	5·6	4·7	4·7	3·8	5·7	5·2
	2	7·9	5·3	4·4	4·3	3·6	5·5	5·1
	3	7·8	5·2	4·2	4·1	3·4	5·3	5·0
	4	7·9	5·3	4·5	4·1	3·4	5·2	5·2
1980	*1*	8·6	5·8	4·8	4·4	3·6	5·4	5·5
	2	9·2	6·3	5·3	4·7	3·9	5·7	6·2

		North West[2]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1975	*1*	4·1	4·2	4·2	3·1	6·1	3·1
	2	4·7	4·9	4·6	3·6	6·9	3·6
	3	5·3	5·6	5·2	4·1	7·6	4·2
	4	5·9	6·3	5·7	4·7	8·6	4·8
1976	*1*	6·3	6·6	6·0	5·0	8·8	5·1
	2	6·4	6·8	6·5	5·2	9·2	5·3
	3	6·5	6·8	6·7	5·3	9·5	5·4
	4	..	..	..	..	9·6	..
1977	*1*	6·5	7·0	7·1	5·4	9·7	5·5
	2	6·7	7·1	7·3	5·5	9·9	5·6
	3	6·9	7·5	7·6	5·7	10·2	5·8
	4	7·1	7·8	7·8	5·8	10·4	5·9
1978	*1*	7·0	7·6	7·8	5·8	10·4	5·9
	2	6·9	7·6	7·6	5·6	10·6	5·8
	3	6·9	7·7	7·5	5·5	10·7	5·7
	4	6·7	7·5	7·4	5·4	10·4	5·5
1979	*1*	6·8	7·7	7·5	5·5	10·5	5·6
	2	6·6	7·3	7·4	5·3	10·2	5·4
	3	6·5	7·1	7·4	5·1	10·3	5·2
	4	6·6	7·1	7·5	5·2	10·5	5·3
1980	*1*	7·2	7·7	8·0	5·6	10·9	5·7
	2	7·8	8·5	8·6	6·0	11·5	6·2

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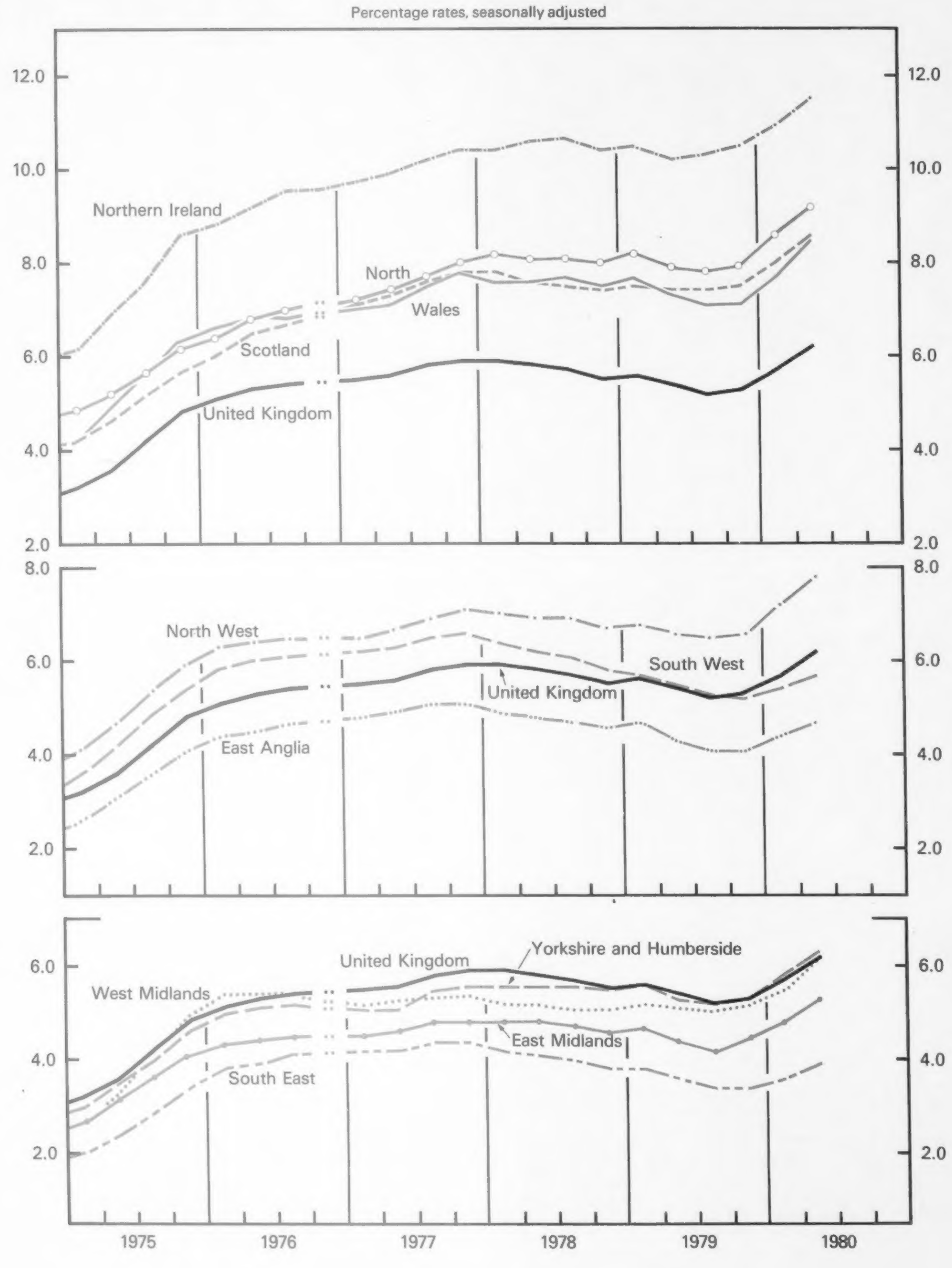
[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figures available are the revised provisional estimates for mid-1979.

[2] The boundaries of the standard regions were revised in April 1974.


Percentage rates, seasonally adjusted
12.0
10.0
8.0
6.0
4.0
2.0
Northern Ireland
North
Wales
Scotland
United Kingdom
8.0
6.0
4.0
2.0
North West
South West
United Kingdom
East Anglia
6.0
4.0
2.0
United Kingdom
Yorkshire and Humberside
West Midlands
East Midlands
South East
1975
1976
1977
1978
1979
1980

Wage rates and earnings

		Unadjusted				Seasonally adjusted					
		31 July 1972 =100[1]		January 1976 =100		January 1970 =100				1975 =100	
		Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output	
		All industries and services	Manufacturing industry	New series: whole economy	*Percentage increase on year earlier*	Older series: production industries and some services	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1969		71·7	72·1	..	..	95·2	*7·8*	94·9	*8·1*	45·5	46·3
1970		78·8	79·4	..	..	106·7	*12·1*	107·0	*12·7*	49·8	52·0
1971		89·0	89·3	..	..	118·7	*11·3*	118·9	*11·2*	54·3†	56·9
1972		101·3	101·5	..	..	134·0[2]	..[3]	134·2[2]	..[3]	58·9	59·3
1973		115·2	114·6	..	..	152·1	..[3]	151·5	..[3]	62·8	62·6
1974		138·0	134·3	..	..	179·1	*17·8*	177·5	*17·2*	77·5	77·3
1975		178·7	174·4	..	..	226·6	*26·5*	223·8	*26·1*	100·0	100·0
1976		213·2	209·0	106·0	..	261·8	*15·6*	260·7	*16·5*	109·4	113·8
1977		227·3	218·9	115·6	*9·1*	288·5	*10·2*	287·6	*10·3*	118·5	125·7
1978		259·3	258·8	130·6	*13·0*	330·2	*14·5*	329·6	*14·6*	131·1	142·1
1979		298·1	297·5	150·9[4]	*15·5*[4]	381·7[4]	*15·6*[4]	380·9[4]	*15·6*[4]	150·1	
1975	*1*	162·7	155·1	..	..	209·5	*31·6*	207·4	*31·8*	95·0†	91·8
	2	175·3	171·9	..	..	220·2	*27·6*	216·8	*26·6*	97·6	98·3
	3	184·3	180·5	..	..	234·0	*26·4*	230·7	*25·4*	103·3	103·5
	4	192·6	190·1	..	..	242·7	*21·6*	240·6	*21·8*	104·1	106·6
1976	*1*	204·2	201·5	101·0	..	250·7	*19·7*	248·9	*20·0*	106·5	109·8
	2	211·5	209·0	105·2	..	258·1	*17·2*	257·6	*18·8*	109·1	111·8
	3	217·8	212·5	107·9	..	265·9	*13·6*	265·1	*14·9*	110·3	116·0†
	4	219·3	213·1	110·1	..	272·7	*12·3*	271·3	*12·8*	111·5	117·5
1977	*1*	223·3	215·7	111·8	*10·7*	280·2	*11·8*	278·6	*11·9*	115·7	120·2
	2	225·9	217·9	114·5	*8·8*	284·4	*10·2*	283·2	*9·9*	115·9	124·2
	3	228·7	220·2	116·4	*7·9*	289·1	*8·7*	288·2	*8·7*	120·2	126·8
	4	231·2	221·7	119·9	*8·9*	300·3	*10·1*	300·3	*10·7*	122·0	131·6
1978	*1*	237·8	226·1	123·1	*10·1*	311·0	*11·1*	311·9	*11·8*	126·9	135·8
	2	260·6	263·9	129·9	*13·5*	327·4	*15·2*	326·5	*15·3*	128·9	140·0
	3	265·8	267·9	133·2	*14·4*	335·8	*16·1*	334·5	*16·2*	133·0	143·0
	4	273·0	277·5	136·4	*13·8*	346·4	*15·3*	345·4	*15·1*	135·6	149·6
1979	*1*	284·9	284·5	140·1	*13·9*	356·7	*14·7*	357·4	*14·6*	142·4	153·0
	2	292·2	291·3	147·3	*13·4*	375·4	*14·7*	376·3	*15·3*	145·0	155·2
	3	299·9	296·4	154·2[4]	*15·8*[4]	385·8[4]	*14·9*[4]	381·4[4]	*13·9*[4]	153·7	162·9
	4	315·3	318·0	161·8	*18·6*	409·0	*18·1*	408·3	*18·2*	159·2	170·0
1980	*1*	334·8	336·5	167·7[5]	*19·7*[5]	425·2[5]	*19·2*[5]	419·1[5]	*17·2*[5]	165·6	178·7
	2										
1979	*J*	283·0	283·7	135·7	*11·7*	344·9	*12·4*	345·6	*12·1*	..	153·3†
	F	285·2	284·7	141·1	*15·0*	355·9	*14·2*	357·5	*14·5*	..	154·3
	M	286·4	285·1	143·7	*14·9*	369·2	*17·4*	369·2	*17·2*	..	151·5
	A	289·2	288·6	144·3	*13·5*	367·5	*13·5*	367·2	*13·0*	..	153·1
	M	291·2	291·2	146·9	*13·5*	372·8	*14·4*	374·5	*15·3*	..	155·1
	J	296·2	294·0	150·9	*13·4*	385·9	*16·0*	387·3	*17·4*	..	157·5
	J	298·7	294·6	155·6	*16·5*	387·5	*16·4*	386·6	*16·5*	..	160·3
	A	300·2	296·7	153·3[4]	*16·4*[4]	385·2[4]	*15·0*[4]	378·7[4]	*13·5*[4]	..	162·5
	S	300·8	297·7	153·6[4]	*14·4*[4]	384·8[4]	*13·3*[4]	378·1[4]	*11·8*[4]	..	165·9
	O	303·1	298·4	158·1	*17·0*	401·6	*16·5*	400·2	*16·4*	..	167·6
	N	319·4	327·3	162·1	*19·1*	408·3	*18·5*	408·3	*19·0*	..	170·6
	D	323·4	328·5	165·1	*19·7*	417·0	*19·2*	416·5	*19·3*	..	171·8
1980	*J*	332·9	335·5	163·0[5]	*20·1*[5]	415·9[5]	*20·6*[5]	410·6[5]	*18·8*[5]	..	174·9
	F	335·0	336·6	167·3[5]	*18·6*[5]	424·2[5]	*19·2*[5]	417·4[5]	*16·7*[5]	..	178·9
	M	336·9†	337·4	172·8[5]	*20·3*[5]	435·5[5]	*17·9*[5]	429·3[5]	*16·3*[5]	..	182·4
	A	341·9	340·6†	175·0†	*21·3*†	439·9	*19·7*†	433·4†	*18·0*†	..	
	M	346·9	346·6	177·9[6]	*21·1*[6]	441·4[6]	*18·4*[6]	438·6[6]	*17·1*[6]	..	
	J	353·8	346·8							..	

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[1] Prior to July 1972 the series was based on 31 January 1956 =100. Figures before July 1972 have therefore been linked.

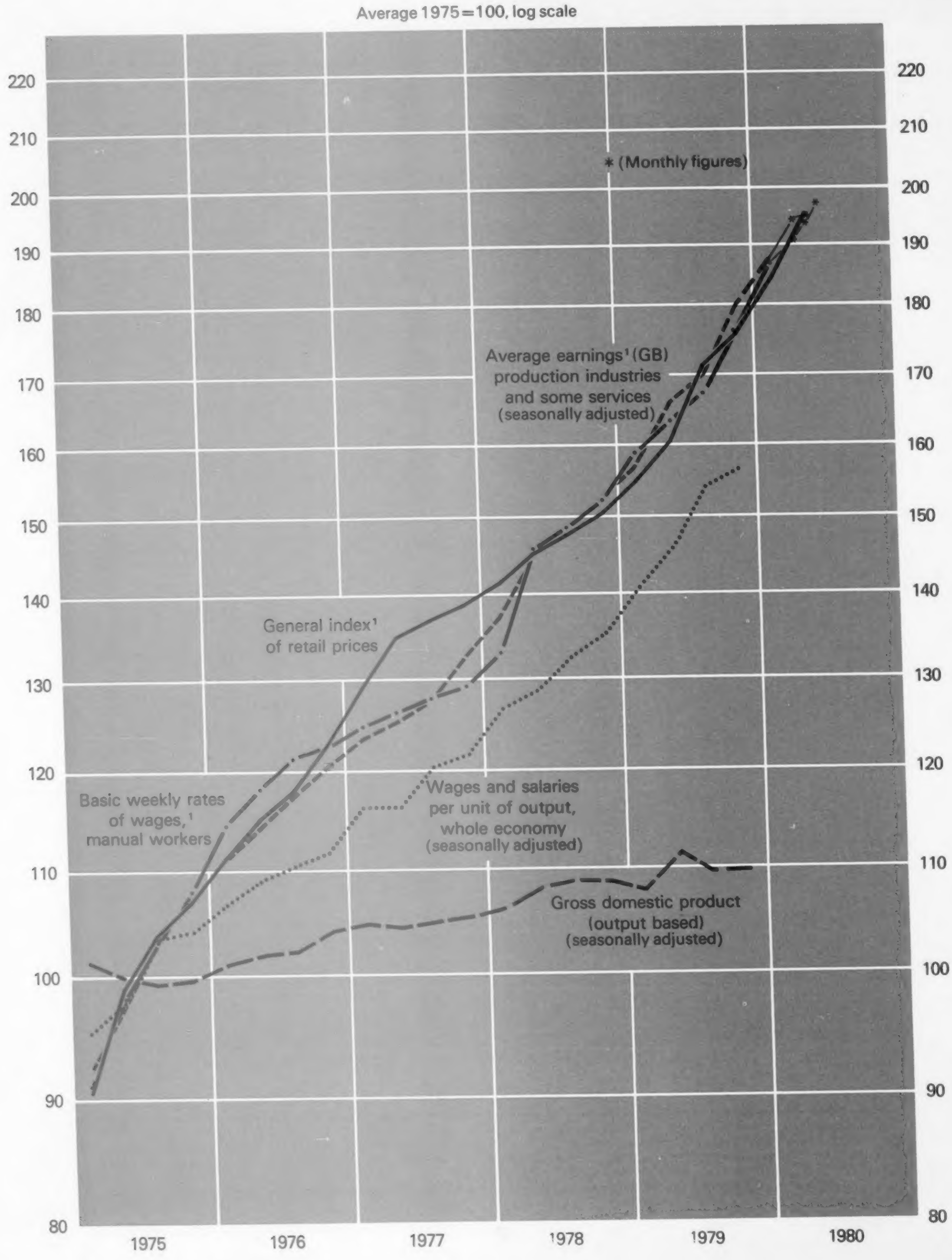
[2] Average of 11 months. See footnote[3].

[3] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output or index of average earnings has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.

[4] These figures are affected by the industrial dispute in the engineering industries.

[5] Because of the dispute in the steel industry insufficient information is available to enable a reliable index for 'metal manufacture' to be calculated for this month but the best possible estimate has been used in the compilation of the indices for 'all manufacturing' and 'all industries and services covered'.

[6] Provisional.



[1] Quarterly average of monthly figures.

Prices

	Unadjusted Average 1975=100										Average 1975=100 p
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
		Output	All items				All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry[2]	All manufactured products Home sales[3]	Index	*Percentage increase on year earlier*	Total food	Total non-food	Index	*Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1969	38·7	50·5	51·0	*5·4*	45·3	53·1	51·5	*5·2*	49·2	49·5	196
1970	40·7	54·1	54·2	*6·4*	48·5	56·3	54·8	*6·5*	52·7	52·8	184
1971	42·5	59·0	59·3	*9·4*	53·9	61·4	60·0	*9·5*	58·0	58·0	169
1972	44·4	62·1	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	157
1973	58·8	66·7	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	144
1974	86·8	81·8	80·5	*16·1*	79·6	80·8	80·5	*16·0*	79·5	79·8	124
1975	100·0	100·0	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	100
1976	127·0	117·3	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	86
1977	145·6	140·5	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	74
1978	144·6	153·3	146·2	*8·3*	152·9	144·3	146·5	*9·0*	150·4	149·8	68
1979	167·6	172·0	165·8	*13·4*	171·3	164·3	165·9	*13·3*	168·0	167·6	60
1975 *3*	101·8	102·1	103·4	*26·5*	102·5	103·7	103·4	*26·3*	103·1	103·3	97
4	110·5	105·7	107·0	*25·3*	106·1	107·3	106·9	*25·0*	107·4	107·3	93
1976 *1*	115·4	110·3	110·9	*22·5*	113·6	110·1	110·1	*21·3*	112·8	112·6	90
2	124·6	114·5	114·9	*16·0*	117·7	114·1	113·9	*15·1*	117·3	116·9	87
3	128·9	119·2	117·6	*13·7*	119·1	117·1	117·3	*13·4*	119·6	119·2	85
4	138·9	125·2	123·0	*15·0*	129·6	121·0	122·0	*14·0*	126·9	126·4	81
1977 *1*	144·8	133·0	129·2	*16·5*	138·6	126·4	127·7	*16·1*	132·6	132·9	77
2	148·8	139·6	134·9	*17·4*	143·3	132·5	133·6	*17·3*	138·4	138·4	74
3	146·5	143·8	137·0	*16·5*	144·1	135·0	136·8	*16·7*	141·6	140·7	73
4	142·2	145·8	139·0	*13·0*	145·0	137·3	139·3	*14·2*	143·9	142·9	72
1978 *1*	140·2	149·2	141·4	*9·5*	148·0	139·5	141·6	*10·8*	146·3	145·5	71
2	146·3	151·8	145·3	*7·6*	152·9	143·1	145·2	*8·6*	150·0	149·3	69
3	144·9	154·8	147·8	*7·9*	154·7	145·9	148·2	*8·3*	151·9	151·3	68
4	147·1	157·3	150·3	*8·1*	156·0	148·6	150·8	*8·3*	153·4	153·0	67
1979 *1*	153·4	161·6	155·0	*9·6*	164·2	152·4	154·7	*9·3*	159·2	158·5	65
2	163·3	168·0	160·7	*10·6*	168·9	158·3	160·2	*10·4*	163·4	162·9	62
3	169·9	176·4	171·4	*16·0*	173·9	170·6	171·9	*16·0*	171·8	171·7	58
4	183·9	181·8	176·2	*17·3*	178·0	175·7	176·7	*17·2*	177·6	177·2	57
1980 *1*	197·2	191·4	184·6	*19·1*	185·7	184·1	184·8	*19·5*	185·7	184·9	54
2	201·4[5]	199·0[5]	195·3	*21·5*	192·0	196·1	195·8	*22·3*	194·1	193·5	51
1979 *J*	151·8	160·0	153·7	*9·3*	163·2	151·0	153·4	*9·0*	. .	. .	65
F	153·3	161·7	155·0	*9·6*	164·1	152·4	154·8	*9·3*	. .	. .	65
M	155·2	163·2	156·2	*9·8*	165·2	153·7	155·9	*9·5*	. .	. .	64
A	160·6	165·5	158·9	*10·1*	166·2	156·8	158·4	9·7	. .	. .	63
M	162·8	167·7	160·2	*10·3*	168·0	157·9	159·8	*10·1*	. .	. .	62
J	166·6	170·9	162·9	*11·4*	172·5	160·2	162·4	*11·3*	. .	. .	61
J	168·1	174·8	170·0	*15·6*	173·4	169·0	170·3	*15·8*	. .	. .	59
A	169·1	176·3	171·3	*15·8*	173·9	170·4	171·8	*15·8*	. .	. .	58
S	172·5	178·2	173·0	*16·5*	174·5	172·5	173·6	*16·5*	. .	. .	58
O	178·1	180·3	174·8	*17·2*	176·1	174·4	175·4	*17·1*	. .	. .	57
N	186·0	181·6	176·3	*17·4*	177·8	175·9	176·8	*17·2*	. .	. .	57
D	187·5	183·4	177·6	*17·2*	180·0	176·9	178·0	*17·3*	. .	. .	56
1980 *J*	193·5	188·5	182·0	*18·4*	183·6	181·4	182·2	*18·8*	. .	. .	55
F	197·6	191·5	184·6	*19·1*	185·1	184·3	184·9	*19·5*	. .	. .	54
M	200·4	194·3	187·1	*19·8*	188·4	186·6	187·4	*20·2*	. .	. .	53
A	202·3	197·0	193·5	*21·8*	190·6	194·2	193·9	*22·4*	. .	. .	52
M	200·5[5]	199·1[5]	195·3	*21·9*	191·8	196·1	195·9	*22·6*	. .	. .	51
J	201·3[5]	201·0[5]	197·1	*21·0*	193·5	198·0	197·7	*21·7*	. .	. .	51

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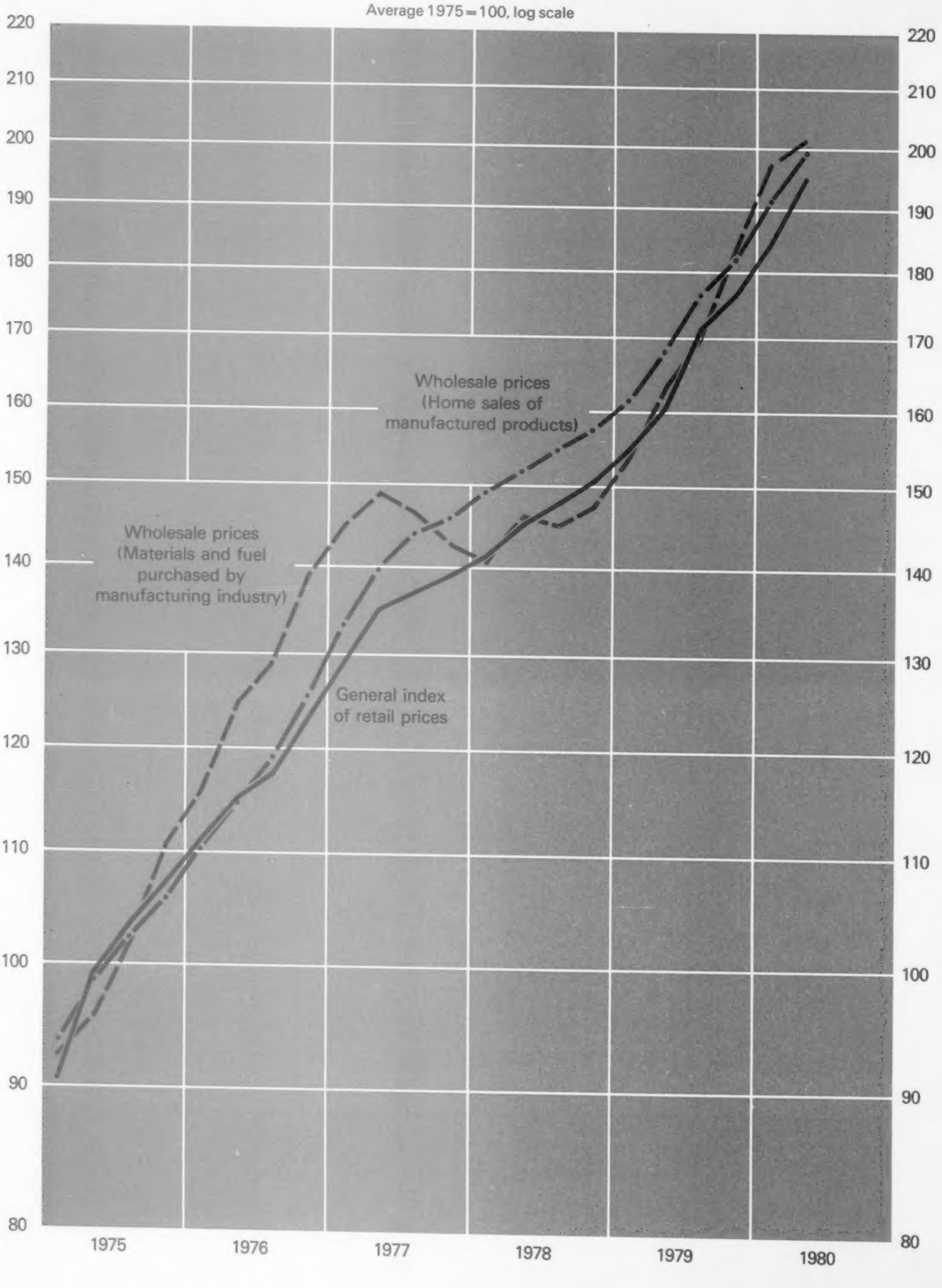
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.

[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.

[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1975 = 100, log scale
220
210
200
190
180
170
160
150
140
130
120
110
100
90
80
Wholesale prices (Home sales of manufactured products)
Wholesale prices (Materials and fuel purchased by manufacturing industry)
General index of retail prices
1975
1976
1977
1978
1979
1980

44

Visible trade

	Seasonally adjusted		Unadjusted			
	1975=100		1975=100			1975=100
	Volume indices[1]		Unit value indices[1]			World commodity prices index[3]
	Exports	Imports	Exports	Imports	Terms of trade[2]	
1969	77·8	77·1	47·6	41·1	115·9	30
1970	81·1	81·8	50·8	42·8	118·8	31
1971	85·9	85·5	53·7	44·8	119·8	33
1972	85·6	95·2	56·8	46·9	121·1	36
1973	97·2	108·4	64·0	60·0	106·8	54
1974	104·2	109·5	81·6	87·7	93·1	99
1975	100·0	100·0	100·0	100·0	100·0	100
1976	109·9	105·9	119·6	122·1	98·0	130
1977	118·4	107·9	141·5	141·4	100·1	149
1978	121·5	112·6	155·1	147·0	105·5	138
1979	125·9	125·7	171·9	162·3	105·9	161
1975 *1*	100·9	102·1	95·2	96·5	98·7	95
2	97·1	95·7	97·5	97·1	100·4	94
3	98·0	102·4	101·6	100·8	100·8	102
4	104·0	99·8	105·7	105·6	100·1	111
1976 *1*	106·4	100·4	109·6	110·3	99·3	115
2	109·8	106·6	115·8	118·9	97·4	129
3	110·2	108·8	122·8	124·9	98·3	135
4	113·1	107·6	130·3	134·2	97·1	145
1977 *1*	115·4	109·5	134·9	137·1	98·4	152
2	117·2	111·2	140·6	140·8	99·8	155
3	124·1	107·9	144·3	143·5	100·6	149
4	116·9	102·9	146·4	143·9	101·7	142
1978 *1*	120·1	113·6	149·2	142·1	105·0	136
2	121·0	109·1	153·3	146·7	104·5	143
3	122·5	115·0	157·2	148·3	106·1	138
4	122·5	112·9	160·7	151·0	106·5	138
1979 *1*	109·0	116·9	165·8	154·9	107·0	141
2	135·3	128·9	169·1	158·9	106·4	153†
3	129·8	128·1	173·6	162·6	106·8	162
4	129·3	128·9	179·1	172·8	103·7	185
1980 *1*	131·3	126·5	187·3	186·0	100·7	205[4]
2	129·2	124·8	191·9	187·4	102·4	207[5]
1978 *O*	122·7	110·3	159·4	150·5	105·9	136
N	121·1	114·7	161·1	150·6	106·9	138
D	123·6	113·6	161·7	151·8	106·5	137
1979 *J*	109·6	105·8	163·3	152·7	106·9	141
F	99·8	116·9	166·6	154·3	107·9	143
M	117·7	128·0	167·5	157·6	106·3	142
A	138·7	130·9	168·6	156·6	107·6	150
M	135·2	129·1	168·5	158·6	106·2	154
J	131·9	126·6	170·3	161·5	105·5	161
J	131·6	126·9	173·0	160·0	108·1	161
A	128·6	129·8	173·2	162·3	106·7	162
S	129·3	127·5	174·5	165·5	105·5	166
O	124·7	129·7	177·2	169·8	104·4	174
N	131·8	125·8	179·6	172·5	104·1	190
D	131·3	131·2	180·5	176·0	102·6	192
1980 *J*	129·8	128·0	185·2	183·6	100·9	201
F	136·5	128·9	187·3	186·2	100·6	202[4]
M	127·7	122·7	189·4	188·3	100·6	209[4]
A	127·2	127·6	191·0	187·7	101·8	209[4]
M	130·2	121·4	191·2	187·4	102·0	206[5]
J	130·3	125·3	193·6	187·2	103·4	207[5]

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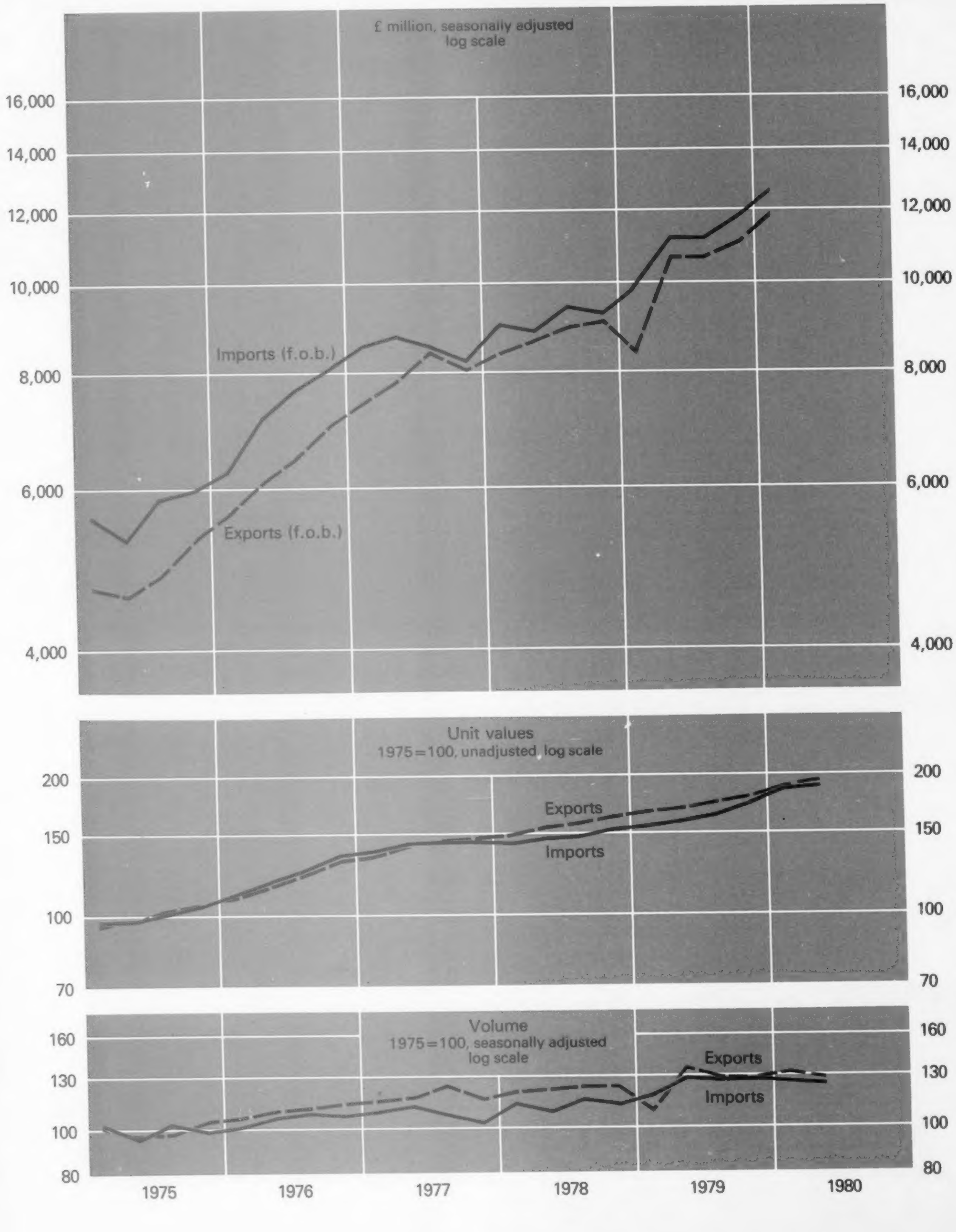
[1] On a balance of payments basis.

[2] Unit value index for exports expressed as a percentage of unit value index for imports.

[3] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.

[4] Provisional.

[5] Projection by the Department of Industry.


£ million, seasonally adjusted
log scale
16,000
14,000
12,000
10,000
8,000
6,000
4,000
Imports (f.o.b.)
Exports (f.o.b.)
Unit values
1975=100, unadjusted, log scale
200
150
100
70
Exports
Imports
Volume
1975=100, seasonally adjusted
log scale
160
130
100
80
Exports
Imports
1975
1976
1977
1978
1979
1980

Measures of UK trade competitiveness

1975 = 100

	Summary measures[1]					Export unit value index for manufactures[3]				
	Relative export prices[2]	Relative wholesale prices[2]	Relative normal unit labour costs[2]	Import price competitiveness	Relative profitability of exports	United Kingdom	United States	Japan	France	Federal Republic of Germany
1975	100·0	100·0	100·0	100·0	100·0	100·0	100	100	100	100
1976	97·1	93·8	91·9	96·3	101·2	97·4	107	99	98	102
1977	102·1	99·5	87·1	97·4	102·8	112·0	112	108	105	110
1978	108·4	103·1	93·4	98·9	102·6	136·6	121	131	121	131
1979	115·8[4]†	113·7	106·6	103·4	99·6	164·8	140	141†	141	147
1977 *1*	97·6	96·1	86·9	96·1	103·1	104·8	110	110	102	109
2	101·4	99·0	85·8	97·1	102·8	109·2	111	107	103	110
3	102·8	101·0	86·2	97·5	102·8	113·2	113	110	107	112
4	106·6	103·6	89·5	98·8	102·3	120·7	116	115	109	117
1978 *1*	110·7	107·1	93·8	100·6	101·9	131·5	117	118	113	125
2	104·7	100·8	91·4	98·5	101·9	128·5	118	134	119	125
3	108·1	102·2	93·6	98·4	103·3	139·1	121	142	126	131
4	110·1	102·3	94·8	98·2	103·2	147·2	126	143	129	140
1979 *1*	111·2†	105·1	97·8	99·5	102·4	152·7	134	142†	134	143
2	115·1	112·6	106·7	103·4	99·7	158·9	139	140	136	140
3	119·9[4]	120·4	112·4	106·8	98·8	173·8	141	145	144	148
4	116·9[4]	117·0	109·6	104·0	97·8	174·0	145	141	149	155
1980 *1*				102·1[4]	97·4†	188·9	146	147		157
2				108·2[4]	97·1[4]					
Percentage change, quarter on corresponding quarter of previous year.										
1978 *1*	*+13·4*	*+11·4*	*+ 7·9*	*+ 4·7*	*− 1·2*	*+25·5*	*+6*	*+ 7*	*+11*	*+15*
2	*+ 3·3*	*+ 1·8*	*+ 6·5*	*+ 1·4*	*− 0·9*	*+17·7*	*+6*	*+25*	*+16*	*+14*
3	*+ 5·2*	*+ 1·2*	*+ 8·6*	*+ 0·9*	*+ 0·5*	*+22·9*	*+7*	*+29*	*+18*	*+17*
4	*+ 3·3*	*− 1·3*	*+ 5·9*	*− 0·6*	*+ 0·9*	*+22·0*	*+9*	*+24*	*+18*	*+20*
1979 *1*	*+ 0·5*†	*− 1·9*	*+ 4·3*	*− 1·1*	*+ 0·5*	*+16·1*	*+15*	*+20*†	*+19*	*+14*
2	*+ 9·9*	*+11·7*	*+16·7*	*+ 5·0*	*− 2·2*	*+23·7*	*+17*	*+ 4*	*+14*	*+12*
3	*+10·9*	*+17·8*	*+20·1*	*+ 8·5*	*− 4·4*	*+24·9*	*+18*	*+ 2*	*+14*	*+13*
4	*+ 6·2*	*+14·4*	*+15·6*	*+ 5·9*	*− 5·2*	*+18·2*	*+15*	*− 1*	*+16*	*+11*
1980 *1*				*+ 2·6*	*− 4·9*†	*+23·7*	*+9*	*+ 4*		*+10*
2				*+ 4·6*	*− 2·6*					

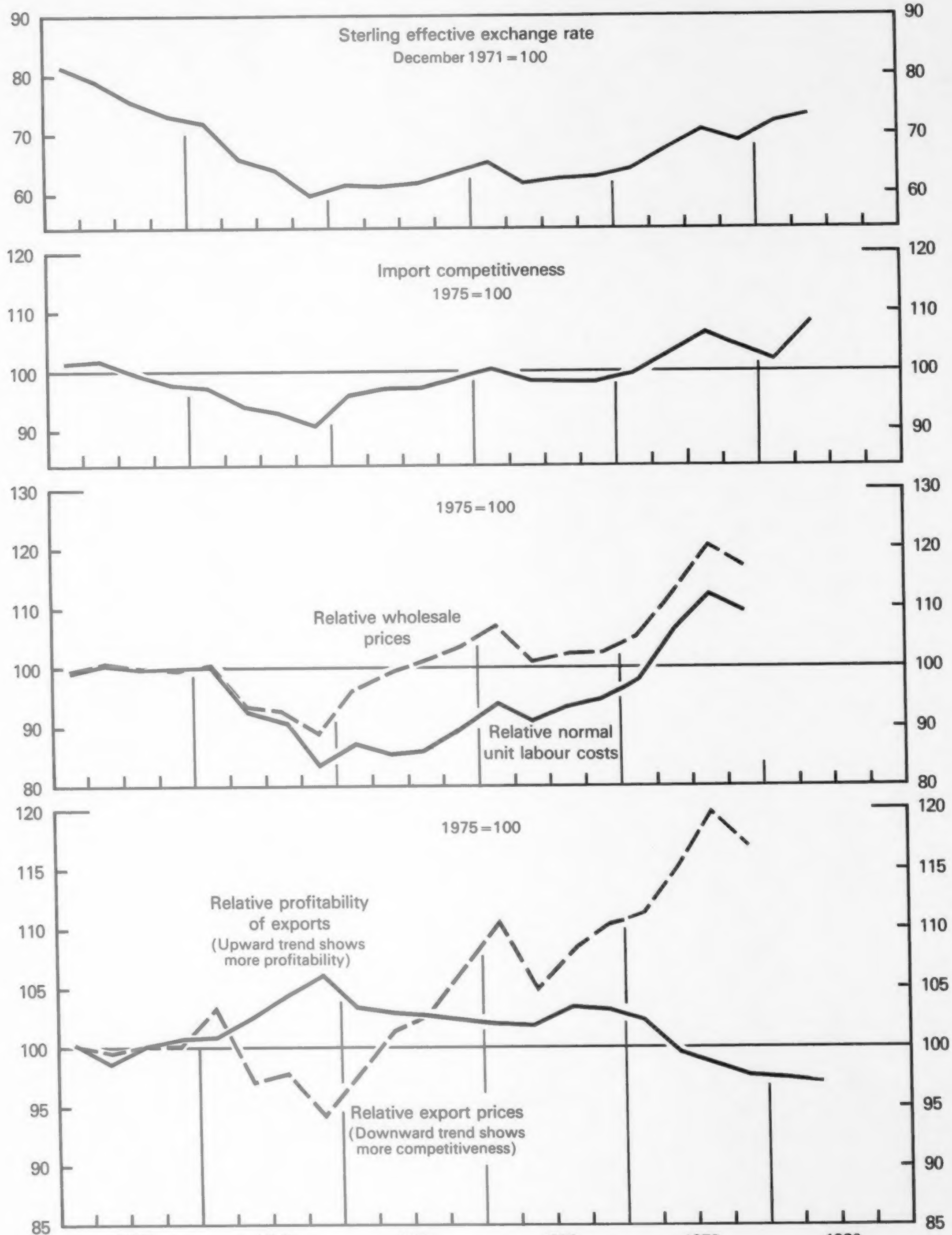
	Wholesale price index[3]					Unit labour costs index[3]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom	United States	Japan	France	Federal Republic of Germany
1975	100·0	100·0	100·0	100·0	100·0	100	100	100	100	100
1976	95·3	104·6	104·9	96·5	101·4	92	101	100	94	96
1977	110·8	111·2	117·8	100·6	112·8	99	108	115	100	108
1978	132·8	119·4	148·5	119·8	132·2	123	115	144	117	129
1979	164·8	133·8	150·2	140·6	152·2	153	123	135	132	144
1977 *1*	102·9	108·4	110·6	96·1	108·8	93	106	106	94	102
2	108·3	111·0	114·8	99·0	111·1	96	107	112	98	106
3	112·6	111·9	118·5	102·0	113·6	99	108	117	102	109
4	119·4	113·3	127·1	105·3	117·9	108	110	126	106	115
1978 *1*	129·8	115·5	131·5	108·7	126·9	118	114	129	108	122
2	125·7	118·3	141·5	115·5	127·5	116	114	137	112	127
3	135·0	120·5	159·9	124·9	132·3	124	114	155	122	129
4	140·9	123·3	161·0	130·0	142·4	133	116	156	125	139
1979 *1*	147·0	127·1	154·8	133·9	146·3	139	120	147	130	143
2	157·7	131·4	147·8	134·3	145·9	146	122	135	128	136
3	177·7	135·8	153·0	144·3	154·8	164	123	134	129[4]	145
4	177·1	140·7	145·0	150·1	161·8	165	126	122	140[4]	150
1980 *1*							129	117	137[4]	
Percentage change, quarter on corresponding quarter of previous year.										
1978 *1*	*+26·1*	*+ 6·5*	*+18·9*	*+13·1*	*+16·6*	*+27*	*+8*	*+22*	*+15*	*+20*
2	*+16·1*	*+ 6·6*	*+23·3*	*+16·7*	*+14·8*	*+21*	*+7*	*+22*	*+14*	*+20*
3	*+19·9*	*+ 7·7*	*+34·9*	*+22·5*	*+16·5*	*+25*	*+6*	*+32*	*+20*	*+18*
4	*+18·0*	*+ 8·8*	*+26·7*	*+23·5*	*+20·8*	*+23*	*+5*	*+24*	*+18*	*+21*
1979 *1*	*+13·3*	*+10·0*	*+17·7*	*+23·2*	*+15·3*	*+18*	*+5*	*+14*	*+20*	*+17*
2	*+25·5*	*+11·1*	*+ 4·5*	*+16·3*	*+14·4*	*+26*	*+7*	*− 1*	*+14*	*+ 7*
3	*+31·6*	*+12·7*	*− 4·3*	*+15·5*	*+17·0*	*+32*	*+8*	*−14*	*+ 5*	*+12*
4	*+25·7*	*+14·1*	*− 9·9*	*+15·5*	*+13·6*	*+24*	*+9*	*−22*	*+12*	*+ 8*
1980 *1*							*+8*	*−20*	*+ 5*	

[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in *Economic Trends*, No. 319, May 1980

[2] Downward movements indicate greater competitiveness.

[3] All the indices are in terms of US dollars.

[4] Provisional.



Sterling effective exchange rate
December 1971 = 100
90
80
70
60
Import competitiveness
1975 = 100
120
110
100
90
1975 = 100
130
120
110
100
90
80
Relative wholesale prices
Relative normal unit labour costs
1975 = 100
120
115
110
105
100
95
90
85
Relative profitability of exports
(Upward trend shows more profitability)
Relative export prices
(Downward trend shows more competitiveness)
1975
1976
1977
1978
1979
1980

Balance of payments: current account

Seasonally adjusted

£ million

	Visible trade			Invisibles						
						Balance				
	Exports (f.o.b.) §	Imports (f.o.b.) §	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
1969	7,269	7,478	−209	4,387	3,706	+681	+402	+500	−221	+472
1970	8,151	8,183	−32	5,078	4,264	+814	+449	+559	−194	+782
1971	9,043	8,853	+190	5,640	4,757	+883	+584	+510	−211	+1,073
1972	9,423	10,184	−761	6,221	5,298	+923	+648	+538	−263	+162
1973	11,937	14,523	−2,586	8,386	6,888	+1,498	+696	+1,260	−458	−1,088
1974	16,395	21,745	−5,350	10,331	8,408	+1,923	+941	+1,423	−441	−3,427
1975	19,330	22,663	−3,333	11,239	9,638	+1,601	+1,349	+ 762	−510	−1,732
1976	25,193	29,104	−3,911	14,638	11,929	+2,709	+2,207	+1,299	−797	−1,202
1977	31,734	33,973	−2,239	16,416	14,401	+2,015	+2,960	+201	−1,146	−224
1978	35,071	36,564	−1,493	18,597	16,340	+2,257	+3,345†	+823†	−1,911	+764
1979	40,689	44,001	−3,312	21,600	20,607	+993	+3,274	+153	−2,434†	−2,319
1974 *3*	4,360	5,640	−1,280	2,567	2,064	+503	+286	+316	− 99	−777
4	4,342	5,731	−1,389	2,662	2,231	+431	+251	+310	−130	−958
1975 *1*	4,660	5,591	−931	2,743	2,309	+434	+321	+187	− 74	−497
2	4,577	5,269	−692	2,717	2,383	+334	+340	+147	−153	−358
3	4,819	5,832	−1,013	2,792	2,408	+384	+326	+181	−123	−629
4	5,274	5,971	−697	2,987	2,538	+449	+362	+247	−160	−248
1976 *1*	5,608	6,237	−629	3,297	2,706	+591	+518	+266	−193	− 38
2	6,105	7,121	−1,016	3,537	2,870	+667	+514	+332	−179	−349
3	6,447	7,662	−1,215	3,807	3,044	+763	+603	+357	−197	−452
4	7,033	8,084	−1,051	3,997	3,309	+688	+572	+344	−228	−363
1977 *1*	7,428	8,508	−1,080	3,981	3,447	+534	+671	+106	−243	−546
2	7,827	8,750	−923	4,061	3,580	+481	+765	+ 1	−285	−442
3	8,423	8,520	− 97	4,171	3,708	+463	+759	+ 37	−333	+366
4	8,056	8,195	−139	4,203	3,666	+537	+765	+ 57	−285	+398
1978 *1*	8,390	9,023	−633	4,338	3,971	+367	+782	+125	−540	−266
2	8,676	8,862	−186	4,531	3,963	+568	+727	+277	−436	+382
3	8,933	9,401	−468	4,816	4,157	+659	+920	+249	−510	+191
4	9,072	9,278	−206	4,912	4,249	+663	+916†	+172	−425	+457
1979 *1*	8,373	9,961	−1,588	4,986	4,566	+420	+748	+225	−553	−1,168
2	10,658	11,144	−486	5,167	5,038	+129	+758	− 55	−574	−357
3	10,641	11.134	−493	5,671	5,261	+410	+892	+172	−654	− 83
4	11,017	11,762	−745	5,776	5,742	+ 34	+876	−189	−653†	−711
1980 *1*	11,832	12,555	−723	5,966	5,660	+306	+872	− 8	−558	−417
2										
1979 *J*	2,740	2,926	−186	. .	. .	+140[1]†	. .	. .	. .	− 46
F	2,577	3,323	−746	. .	. .	+140[1]	. .	. .	. .	−602
M	3,056	3,712	−656	. .	. .	+140[1]	. .	. .	. .	−516
A	3,609	3,754	−145	. .	. .	+ 43[1]	. .	. .	. .	−102
M	3,535	3,718	−183	. .	. .	+ 43[1]	. .	. .	. .	−140
J	3,514	3,672	−158	. .	. .	+ 43[1]	. .	. .	. .	−116
J	3,575	3,631	− 56	. .	. .	+136[1]	. .	. .	. .	+ 80
A	3,517	3,743	−226	. .	. .	+137[1]	. .	. .	. .	− 89
S	3,549	3,760	−211	. .	. .	+137[1]	. .	. .	. .	− 74
O	3,484	3,902	−418	. .	. .	+ 12[1]	. .	. .	. .	−406
N	3,760	3,835	− 75	. .	. .	+ 11[1]	. .	. .	. .	− 64
D	3,773	4,025	−252	. .	. .	+ 11[1]	. .	. .	. .	−241
1980 *J*	3,876	4,191	−315	. .	. .	+102[1]	. .	. .	. .	−213
F	4,122	4,354	−232	. .	. .	+102[1]	. .	. .	. .	−130
M	3,834	4,010	−176	. .	. .	+102[1]	. .	. .	. .	− 74
A	3,885	4,149	−264	. .	. .	+ 50[2]	. .	. .	. .	−214
M	3,973	3,991	− 18	. .	. .	+ 50[2]	. .	. .	. .	+ 32
J	4,010	4,027	− 17	. .	. .	+ 50[2]	. .	. .	. .	+ 33

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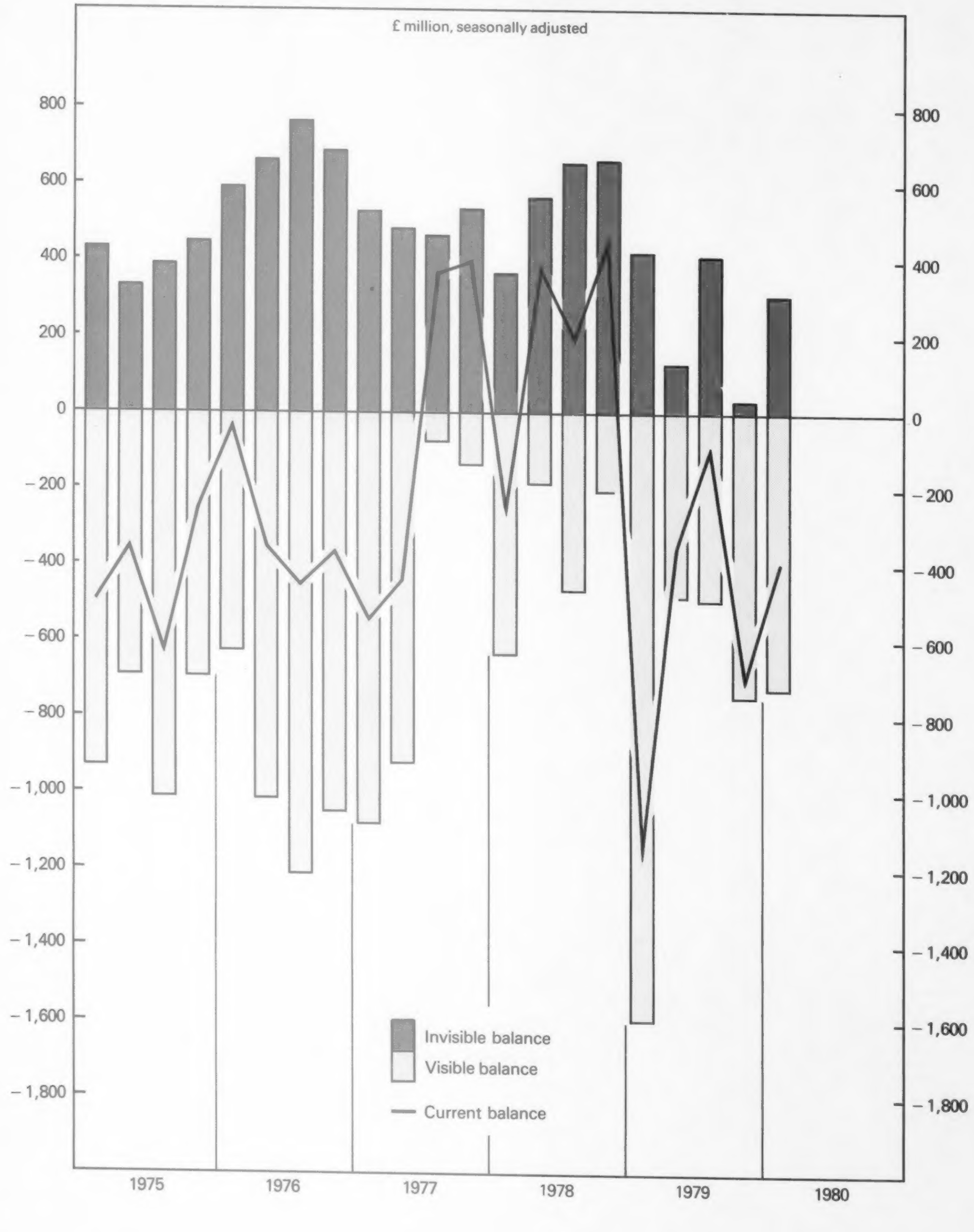
[1] One third of the appropriate calendar quarter's estimate; monthly figures of invisibles are not available.

[2] These figures are projections and are subiect to revision as the relevant statistical information becomes available.


£ million, seasonally adjusted
800
600
400
200
0
– 200
– 400
– 600
– 800
– 1,000
– 1,200
– 1,400
– 1,600
– 1,800
Invisible balance
Visible balance
Current balance
1975
1976
1977
1978
1979
1980

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies[1]						$ million	Dec 1971 =100
		Japanese yen	US dollars	Swiss francs	French francs	Italian lire	Deutsche-marks	UK official reserves[2] (at end of period)	Sterling effective exchange rate
1969		..	2·390	10·308	12·43	1,499	9·379	2,528	99·9
1970		857·8	2·396	10·327	13·24	1,502	8·736	2,827	98·9
1971		844·6	2·444	10·069	13·46	1,511	8·530	6,582	98·8
1972		752·3	2·502	9·554	12·62	1,460	7·975	5,646	95·2
1973		664·6	2·453	7·758	10·90	1,426	6·540	6,476	86·3
1974		682·7	2·340	6·965	11·25	1,522	6·049	6,789	83·6
1975		658·1	2·220	5·723	9·50	1,447	5·447	5,429	77·2
1976		535·4	1·805	4·521	8·61	1,497	4·552	4,129	65·4
1977		467·7	1·746	4·189	8·57	1,540	4·050	20,557	62·1
1978		402·7	1·920	3·423	8·64	1,628	3·850	15,694	63·0
1979		465·6	2·122	3·525	9·03	1,762	3·887	22,538	67·8
1975	*3*	634·5	2·130	5·674	9·26	1,415	5·428	5,859	75·2
	4	620·1	2·044	5·414	9·03	1,387	5·304	5,429	73·0
1976	*1*	603·6	1·998	5·151	9·04	1,530	5·142	5,905	72·0
	2	539·8	1·805	4·504	8·49	1,554	4·619	5,312	65·8
	3	514·0	1·766	4·380	8·67	1,483	4·473	5,158	64·1
	4	484·8	1·651	4·038	8·23	1,424	3·977	4,129	59·6
1977	*1*	488·7	1·714	4·324	8·53	1,514	4·107	9,618	61·8
	2	473·0	1·719	4·315	8·51	1,523	4·059	11,572	61·6
	3	461·8	1·735	4·160	8·49	1,532	4·005	17,171	61·8
	4	447·4	1·813	3·962	8·76	1,592	4·032	20,557	63·3
1978	*1*	458·3	1·928	3·720	9·17	1,662	4·000	20,320	65·4
	2	404·6	1·835	3·516	8·45	1,583	3·809	16,542	61·5
	3	372·2	1·932	3·241	8·46	1,617	3·875	16,511	62·4
	4	377·2	1·984	3·222	8·51	1,649	3·718	15,694	62·7
1979	*1*	406·3	2·016	3·375	8·61	1,691	3·740	21,947	64·0
	2	453·1	2·081	3·565	9·11	1,762	3·944	22,070	67·4
	3	488·6	2·234	3·657	9·46	1,825	4·059	22,692	71·0
	4	513·7	2·157	3·505	8·94	1,771	3·810	22,538	68·8
1980	*1*	548·5	2·254	3·740	9·34	1,857	3·995	26,963	72·2
	2	528·6	2·286	3·833	9·61	1,942	4·132	28,172	73·4
1978	*O*	368·6	2·007	3·080	8·45	1,628	3·693	15,971	62·5
	N	375·8	1·960	3·276	8·54	1,651	3·732	15,669	62·5
	D	388·8	1·984	3·325	8·57	1,671	3·731	15,694	63·2
1979	*J*	396·4	2·006	3·348	8·52	1,677	3·708	16,258	63·5
	F	401·6	2·004	3·357	8·56	1,683	3·720	16,617	63·7
	M	420·5	2·038	3·420	8·73	1,714	3·790	21,947	65·0
	A	447·9	2·073	3·555	9·02	1,748	3·926	21,467	66·9
	M	449·6	2·058	3·554	9·08	1,752	3·926	21,532	66·9
	J	461·3	2·112	3·585	9·21	1,785	3·977	22,070	68·3
	J	493·7	2·260	3·721	9·60	1,854	4·122	23,439	71·9
	A	487·4	2·238	3·708	9·52	1,833	4·095	23,245	71·4
	S	489·2	2·200	3·532	9·24	1,785	3·950	22,692	69·8
	O	493·3	2·145	3·491	9·00	1,770	3·836	22,318	68·4
	N	522·5	2·133	3·508	8·87	1,760	3·781	22,237	68·4
	D	528·0	2·198	3·517	8·94	1,785	3·813	22,538	69·7
1980	*J*	538·8	2·266	3·612	9·15	1,823	3·907	23,441	71·4
	F	558·9	2·290	3·751	9·37	1,854	4·001	23,670	72·8
	M	548·2	2·206	3·865	9·51	1,896	4·081	26,963	72·3
	A	552·2	2·216	3·855	9·60	1,934	4·142	28,008	72·9
	M	525·4	2·304	3·830	9·63	1,942	4·125	28,284	73·6
	J	509·2	2·336	3·815	9·60	1,951	4·128	28,172	73·7

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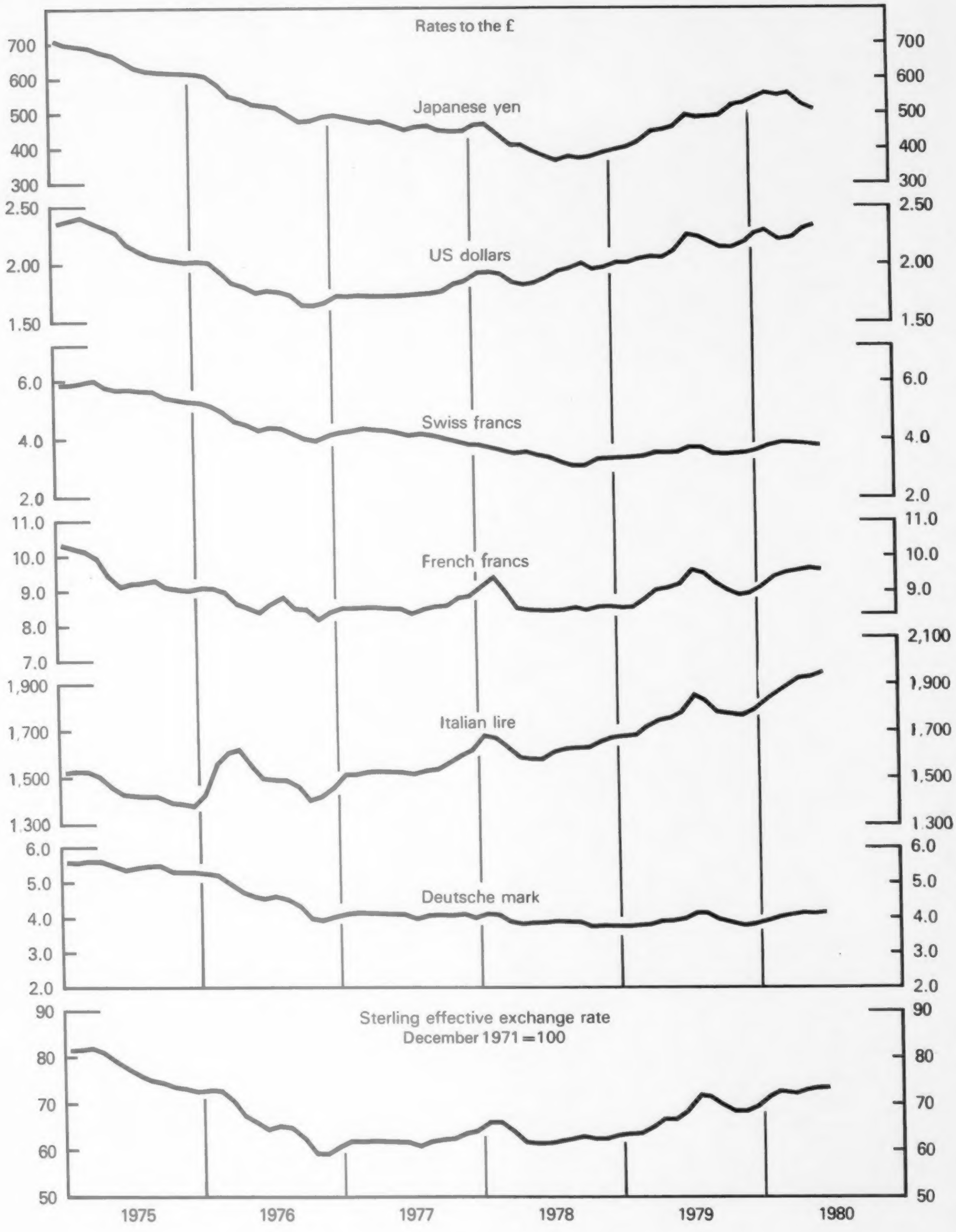
[1] Average of daily Telegraphic Transfer rates in London.

[2] Apart from transactions, the level of official reserves has been affected, since 1970, by changes in the valuation of gold, Special Drawing Rights and convertible currencies. In addition, from July 1972, the official reserves were redefined to include the reserve position in the IMF. Substantial valuation changes at March 1979 and March 1980 increased the level of reserves by $4,493 million and $3,089 million respectively. These valuation changes are described in detail in the footnotes of Table 17 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends*.


Rates to the £
Japanese yen
700
600
500
400
300
US dollars
2.50
2.00
1.50
Swiss francs
6.0
4.0
2.0
French francs
11.0
10.0
9.0
8.0
7.0
Italian lire
2,100
1,900
1,700
1,500
1,300
Deutsche mark
6.0
5.0
4.0
3.0
2.0
Sterling effective exchange rate
December 1971 = 100
90
80
70
60
50
1975
1976
1977
1978
1979
1980

Money stock

	£ million: amounts outstanding											
	M_1			Sterling M_3			M_3			Velocity of circulation[1]		
	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*	Seasonally adjusted §	Changes (seasonally adjusted)	*Percentage change*	M_1	Sterling M_3	M_3
At end period												
1974 *1*	12,690	−334	*−2·6*	32,480	1,065	*+3·4*	34,260	1,406	*+4·3*	5·903†	2·376†	2·262†
2	13,100	409	*+3·2*	32,690	214	*+0·7*	34,870	621	*+1·8*	6·341	2·509	2·365
3	13,450	357	*+2·7*	33,430	745	*+2·3*	35,930	1,065	*+3·1*	6·637	2·665	2·489
4	14,470	1,005	*+7·5*	34,670	1,231	*+3·7*	37,070	1,129	*+3·1*	6·480	2·657	2·479
1975 *1*	14,780	288	*+2·0*	35,220	520	*+1·5*	37,740	641	*+1·7*	6·544	2·739	2·559
2[2]	15,170 15,900	386	*+2·6*	35,730 35,710	505	*+1·4*	38,080 38,060	337	*+0·9*	6·841	2·923	2·735
3	16,690	793	*+5·0*	36,900	1,195	*+3·3*	39,690	1,632	*+4·3*	6·690	2·969	2·772
4[3]	17,220	551	*+3·3*	36,980	111	*+0·3*	39,950	293	*+0·7*	6·688	3·069	2·848
1976 *1*	17,880	698	*+4·1*	37,680	702	*+1·9*	40,830	873	*+2·2*	6·793	3·194	2·952
2	18,340	470	*+2·6*	38,690	1,019	*+2·7*	42,260	1,435	*+3·5*	6·720	3·187	2·929
3	19,180	842	*+4·6*	40,320	1,648	*+4·3*	44,350	2,117	*+5·0*	6·761	3·210	2·929
4	18,950	−223	*−1·2*	40,280	− 1	—	44,250	− 66	*−0·1*	6·959	3·292	2·995
1977 *1*	19,700	759	*+4·0*	40,810	566	*+1·4*	45,090	877	*+2·0*	6·932	3·304	2·999
2	20,520	821	*+4·2*	41,950	1,149	*+2·8*	46,620	1,538	*+3·4*	6·938	3·372	3·043
3	21,840	1,325	*+6·5*	42,760	804	*+1·9*	47,170	551	*+1·2*	6·899	3·450	3·116
4[4]	23,090	1,271	*+5·8*	44,340	1,595	*+3·7*	48,610	1,454	*+3·1*	6·708	3·460	3·146
1978 *1*	24,240	1,157	*+5·0*	46,730	2,405	*+5·4*	51,260	2,662	*+5·5*	6·554	3·406	3·106
2	24,660	431	*+1·8*	48,090	1,374	*+2·9*	53,320	2,072	*+4·0*	6·598	3·403	3·085
3	25,790	1,124	*+4·6*	49,260	1,172	*+2·4*	54,190	870	*+1·6*	6·643	3·442	3·117
4	26,940	1,159	*+4·5*	51,080	1,816	*+3·7*	55,980	1,790	*+3·3*	6·507	3·420	3·115
1979 *1*	27,440	493	*+1·8*	52,170	1,069	*+2·1*	56,870	862	*+1·5*	6·354	3·346	3·062
2	27,800	362	*+1·3*	54,230	2,052	*+3·9*	59,390	2,479	*+4·4*	6·753	3·506	3·209
3	28,630	834	*+3·0*	55,740	1,520	*+2·8*	60,590	1,234	*+2·1*	6·901	3·541	3·247
4	29,660	1.040	*+3·6*	57,910	2,192	*+3·9*	63,230	2,662	*+4·4*	6·841	3·508	3·221
1980 *1*	29,300	−305	*−1·0*	58,890	1,064	*+1·8*	64,650	1,515	*+2·4*	6·984	3·526	3·221
At mid-month												
1978 *J*	24,060	523	*+2·2*	47,860	678	*+1·4*	52,770	503	*+1·0*	..	..	..
A	24,360	307	*+1·3*	47,880	—	—	52,370	−415	*−0·8*	..	..	..
S	24,680	322	*+1·3*	48,310	418	*+0·9*	52,840	444	*+0·8*	..	..	..
O	24,910	226	*+0·9*	48,730	407	*+0·8*	53,370	522	*+1·0*	..	..	..
N	25,030	138	*+0·6*	49,090	381	*+0·8*	54,040	690	*+1·3*	..	..	..
D	25,430	408	*+1·6*	49,600	525	*+1·1*	54,450	427	*+0·8*	..	..	..
1979 *J*	25,820	388	*+1·5*	50,500	867	*+1·7*	55.180	700	*+1·3*	..	..	..
F	25,950	134	*+0·5*	50,780	287	*+0·6*	55,630	457	*+0·8*	..	..	..
M	25,960	16	*+0·1*	50,390	−387	*−0·8*	54,970	−665	*−1·2*	..	..	..
A	26,730	772	*+3·0*	51,410	1,015	*+2·0*	55,950	990	*+1·8*	..	..	..
M	26,810	79	*+0·3*	52,190	784	*+1·5*	57,030	1,072	*+1·9*	..	..	..
J	26,510	−295	*−1·1*	52,650	461	*+0·9*	57,720	690	*+1·2*	..	..	..
J	27,110	596	*+2·2*	53,100	449	*+0·9*	57,740	24	—	..	..	..
A	27,230	133	*+0·5*	53,840	751	*+1·4*	58,420	688	*+1·2*	..	..	..
S	27,390	180	*+0·7*	54,180	363	*+0·7*	58,810	414	+0·7	..	..	..
O	28,190	814	*+3·0*	55,160	1,004	*+1·9*	60,070	1,290	*+2·2*	..	..	..
N	27,760	−419	*−1·5*	55,700	547	*+1·0*	61,270	1,203	*+2·0*	..	..	..
D	27,660	− 98	*−0·4*	55,750	42	*+0·1*	61,010	−270	*−0·4*	..	..	..
1980 *J*	27,690	49	*+0·2*	56,250	492	*+0·9*	61,110	93	*+0·2*	..	..	..
F	27,280	−410	*−1·5*	56,530	274	*+0·5*	61,600	491	*+0·8*	..	..	
M	27,570	303	*+1·1*	56,770	252	*+0·4*	62,110	516	*+0·8*	..	..	..
A	27,450	−103	*−0·4*	56,900†	167†	*+0·3*	62,750	672†	*+1·1*	..	..	..
M	27,550	114	*+0·4*	58,080	1,199	*+2·1*	64,330	1,602	*+2·6*†	..	..	..
J	27,240	−296	*−1·1*	58,470	398	*+0·7*	64,470	150	*+0·2*	..	..	..

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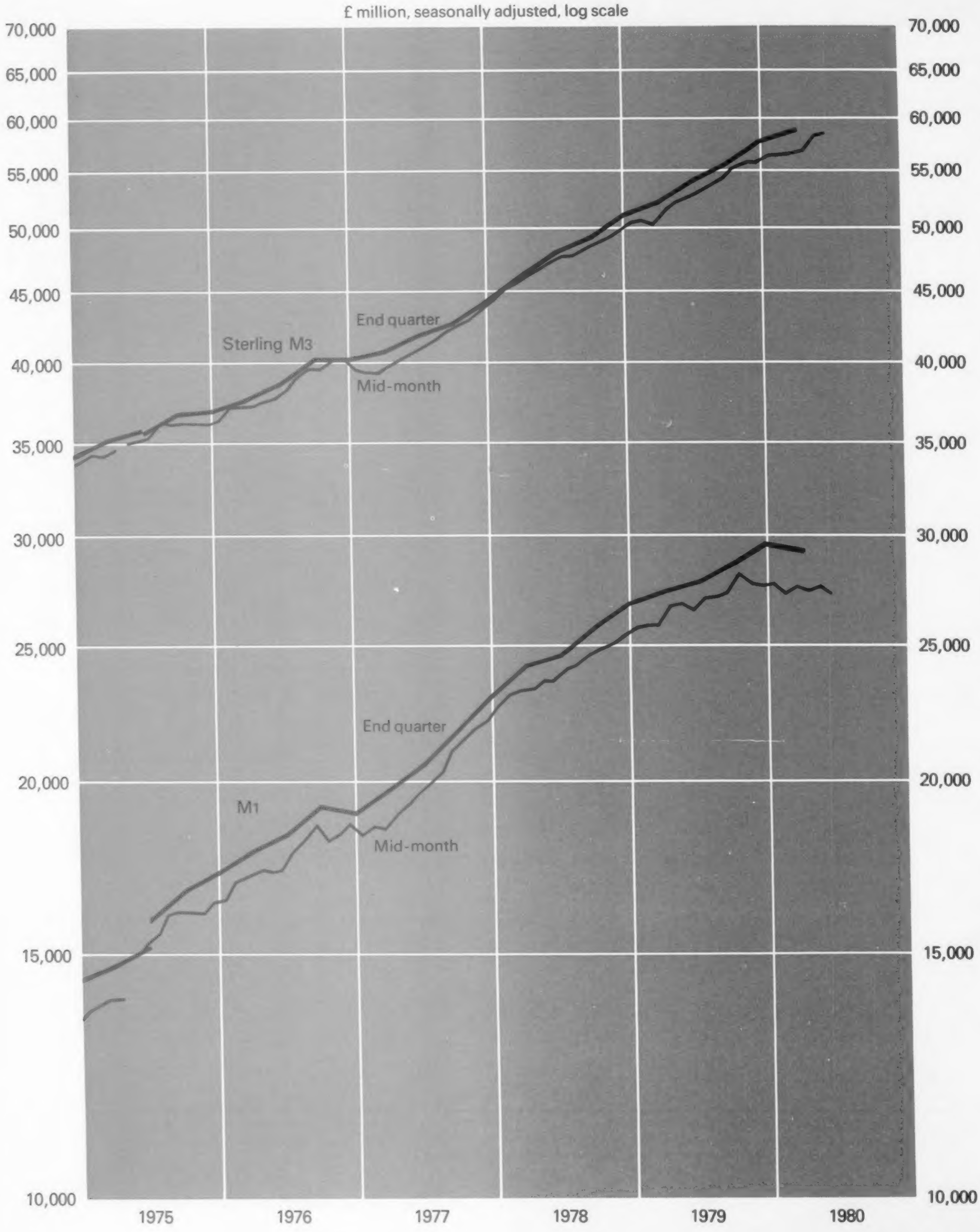
[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/sterling M_3/M_3 seasonally adjusted.

[2] At mid-May 1975 new statistical returns were introduced. The first line of figures for end-June 1975 includes a number of estimates to provide reasonable consistency with earlier dates.

[3] The amounts outstanding at end-December 1975 are shown after the exclusion of one contributor to the series, but the effect on the figures is very small. The changes have been adjusted to exclude the effect of the reduction in the number of contributors.

[4] From end-December 1977 the coverage of UK holders of dollar certificates of deposit has been somewhat expanded: the effect of this has been excluded from the change in M_3.


£ million, seasonally adjusted, log scale
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
Sterling M3
End quarter
Mid-month
M1
End quarter
Mid-month
1975
1976
1977
1978
1979
1980

Domestic credit expansion and changes in money stock

Seasonally adjusted[1]

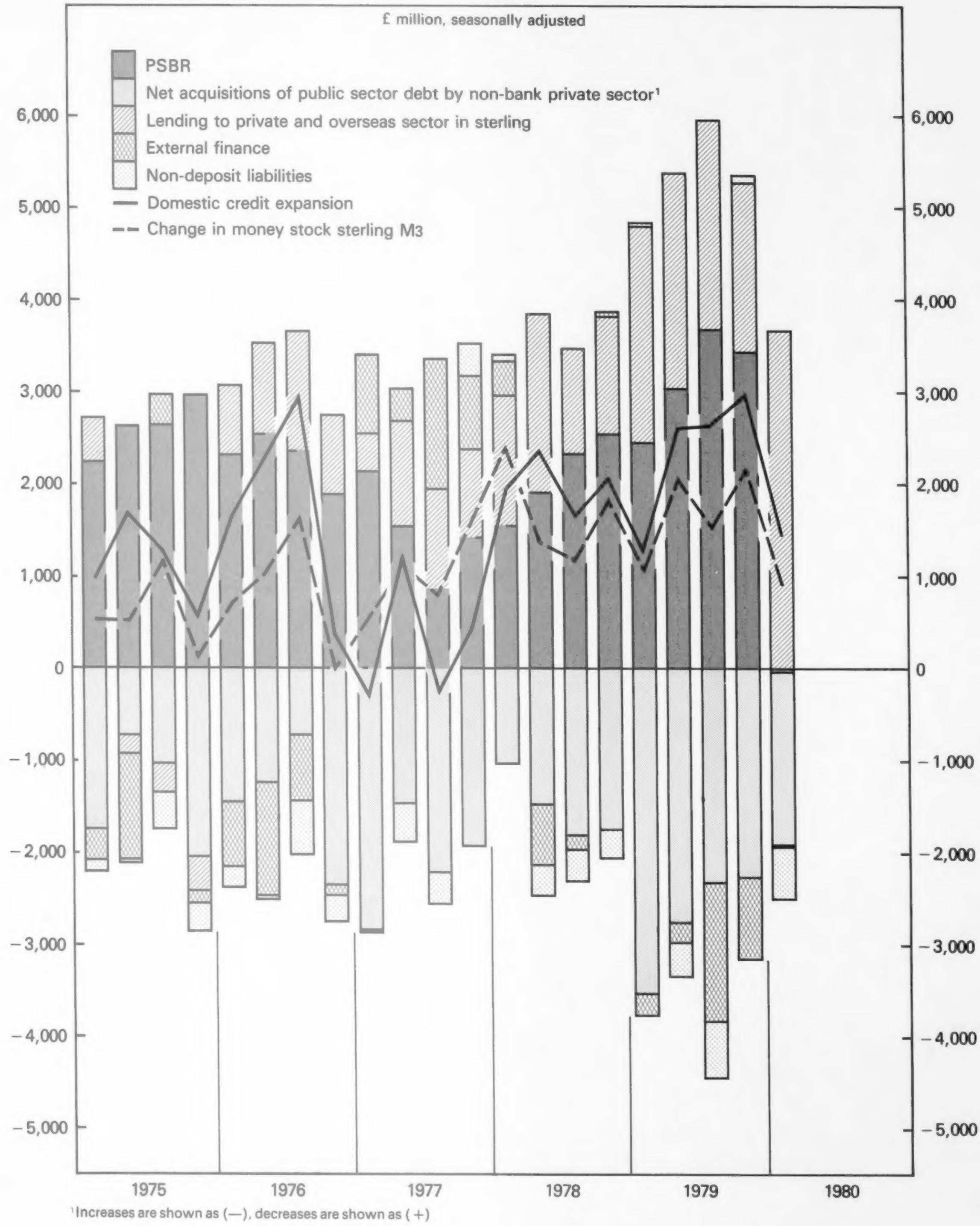
£ million

	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector							
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector[2]	Bank lending in sterling to overseas sector	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M 3
	1	2	3	4	5	6	7	8	9	10
1975	8,345	2,139	205	5,344	−371	− 34	4,530	−1,317†	−882†	2,331
1976	6,786	2,341	293	5,470	3,464	647	7,475	−2,768	−1,142	3,565
1977	4,469	1,525	549	7,907	3,188	405	1,131	3,433	−434	4,130
1978	8,371	− 37	−332	6,361	4,698	1,062	8,065	−378	−915	6,772
1979	10,399	2,235	1,032	9,840	8,588	− 14	10,336	−2,903	−818	6,615
1975 *1*	1,330	916	80	1,660	603	−124	985	−342†	−123†	520
2	1,894	728	227	496	−349	148	1,698	−1,154	− 39	505
3	2,686	− 40	−195	1,227	−347	21	1,288	311	−404	1,195
4	2,435	535	93	1,961	−278	− 79	559	−132	−316	111
1976 *1*	1,807	516	21	1,419	419	343	1,645	−724	−219	702
2	1,734	808	186	1,048	733	261	2,302	−1,238	− 45	1,019
3	1,980	385	54	665	1,104	199	2,949	−706	−595	1,648
4	1,265	632	32	2,338	1,011	−156	382	−100	−283	− 1
1977 *1*	1,583	562	480	2,366	493	− 84	−292	864	− 6	566
2	1,094	454	293	1,180	966	182	1,223	332	−406	1,149
3	235	643	− 72	2,280	901	159	−270	1,433	−359	804
4	1,557	−134	−152	2,081	812	148	454	804	337	1,595
1978 *1*	1,367	189	−145	1,168	758	646	1,937	378	90	2,405
2	2,157	−244	−343	1,816	1,641	294	2,375	−659	−342	1,374
3	2,393	− 73	312	1,498	1,106	47	1,663	−157	−334	1,172
4	2,454	91	−156	1,879	1,188	75	2,085	60	−329	1,816
1979 *1*	1,056	1,395	520	2,987	2,432	− 82	1,294	−265	40	1,069
2	3,274	−232†	− 85†	2,850	2,370	− 22	2,625	−223	−350	2,052
3	2,825	867	436	1,879	2,176	91	3,644	−1,548	−576	1,520
4	3,244	206	162	2,124	1,828	− 1	2,991	−867	68	2,192
1980 *1*	−882	859	553	1,333	3,256	421	1,483	− 8	−583	925
2										
Month ended										
1978 Oct. 18	556	− 35		137	319	− 16	687	−210†	− 70†	407
Nov. 15	986	−204		794	390	−115	263	−189	− 71	381
Dec. 13	661	341		662	480	137	957	−341	− 91	525
1979 Jan. 17	567	141		621	576	63	726	192	− 51	867
Feb. 21	809	338		1,225	998	−146	774	−309	−178	287
Mar. 21	—	243		1,284	767	—	−274	− 45	− 68	−387
April 18	1,586	208		1,273	660	29	1,210	−116	− 79	1,015
May 16	870	−172		500	629	70	897	− 45	− 68	784
June 20	1,016	160		1,391	842	− 77	550	123	−212	461
July 18	702	140		795	475	− 11†	511†	33	− 96	449
Aug. 15	493	174		256	678	113	1,202	−421	− 29	751
Sept. 19	1,316	92		870	477	− 34	1,005	−603	− 39	363
Oct. 17	972	−578		−109	1,186	− 31	1,658	−395	−258	1,004
Nov. 21	909	− 5		494	698	103	1,211	−727	63	547
Dec. 12	1,314	−213		1,168	171	− 8	96	109	−163	42
1980 Jan. 16	119	483		1,423	1,384	174	737	−104	−141	492
Feb. 20	228	−71		479	502	91	271	− 64	67	274
Mar. 19	569	−143		244†	430	99	711	−232	−227	252
April 16	−584	271†		756	1,543†	221	695	−328	−200	167†
May 21	1,457	− 33		468	367	−179	1,144	249	−194	1,199
June 18	1,413	122		894	436	275	1,352	−821	−133	398

Relationship between columns: 7 = 1 + 2 − 3 − 4 + 5 + 6; 10 = 7 + 8 + 9 (The figures combined in the bracket are column 2 *less* column 3).

[1] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[2] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.



[1] Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government									
	Receipts[2]		Expenditure							
			Goods and services		Current and capital transfers					
	Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending, etc.[3]	Total	Public expenditure[4]
1975	38,522	4,435	23,050	5,065	14,366	1,193	4,212	3,756	51,642	47,736
1976	44,697	5,263	26,683	5,482	17,006	1,425	5,395	2,365	58,356	53,974
1977	50,994	5,924	29,153	4,936	19,523	1,494	6,372	249	61,727	56,770
1978	56,492	6,392	32,817	4,673	23,138	1,976	7,221	1,652	71,477	65,822
1979	68,013	7,251	37,991	5,263	27,249	1,887	8,824	3,257	84,471	77,804
1976 *3*	11,105	1,408	6,728	1,299	4,212	324	1,629	741	14,933	13,708
4	11,931	1,282	6,921	1,283	4,420	407	1,240	185	14,456	13,499
1977 *1*	12,711	1,545	7,017	1,566	4,745	464	1,832	431	16,055	14,677
2	12,362	1,380	7,250	1,028	4,836	351	1,313	−178	14,600	13,590
3	12,842	1,697	7,362	1,167	4,859	317	1,747	88	15,540	13,973
4	13,079	1,302	7,524	1,175	5,083	362	1,480	−92	15,532	14,530
1978 *1*	14,100	1,697	7,929	1,412	5,665	676	1,996	66	17,744	16,179
2	13,481	1,498	8,044	956	5,679	396	1,455	436	16,966	15,791
3	13,865	1,681	8,240	1,163	5,754	434	1,949	719	18,259	16,618
4	15,046	1,516	8,604	1,142	6,040	470	1,821	431	18,508	17,234
1979 *1*	16,083	1,907	8,770	1,529	6,523	487	2,329	526	20,164	18,411
2	16,218	1,691	9,205	1,023	6,847	455	1,875	674	20,079	18,508
3	17,373	1,933	9,828	1,357	6,595	452	2,522	1,058	21,812	19,958
4	18,339	1,720	10,188	1,354	7,284	493	2,098	999	22,416	20,927
1980 *1*	20,784	1,987	10,852	1,671	7,664	591	3,160	142	24,080	22,088
2										

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[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).
[4] As defined in the public expenditure White Paper (Cmnd. 7841). A reconciliation with the total of general government expenditure is shown in Table 2·4 of *Financial Statistics*.

Financial transactions of the public sector

£ million

	Financial deficit[1]					Receipts					
							Borrowing requirement				
								Contributions by:			
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted total [5]§
1976	8,158†	6,031	2,127†	1,286	9,444†	317†	9,127	6,786	1,103	1,238	9,127
1977	5,762	4,560	1,202	150	5,912	− 82	5,994	4,469	183	1,342	5,994
1978	8,096	6,941	1,165	423	8,519	185	8,334	8,371	659	−696	8,334
1979	7,882	5,950†	1,932	460†	8,342	−4,293	12,635†	10,399	1,732†	504	12,635†
1976 *3*	2,440†	1,679	761†	288	2,728†	469†	2,259	1,655	279	325	2,365
4	1,173	1,058	115	204	1,377	−961	2,338	1,513	362	463	1,897
1977 *1*	1,603	1,368	235	315	1,918	918	1,000	572	463	−35	2,145
2	1,236	1,036	200	12	1,248	−836	2,084	1,803	−256	537	1,548
3	1,641	913	728	20	1,661	718	943	210	269	464	878
4	1,282	1,243	39	−197	1,085	−882	1,967	1,884	−293	376	1,423
1978 *1*	2,083	1,881	202	−116	1,967	1,365	602	534	709	−641	1,556
2	1,862	1,551	311	140	2,002	−215	2,217	2,659	−136	−306	1,913
3	2,587	1,994	593	281	2,868	571	2,297	2,259	154	−116	2,320
4	1,564	1,515	49	118	1,682	−1,536	3,218	2,919	− 68	367	2,545
1979 *1*	2,142	1,648†	494	187†	2,329	804	1,525	247	1,002	276	2,451
2	1,818	1,496	322	234	2,052	−1,300	3,352†	3,797	−267†	−178	3,042†
3	2,444	1,448	996	105	2,549	−1,267	3,816	2,842	666	308	3,692
4	1,478	1,358	120	−66	1,412	−2,530	3,942	3,513	331	98	3,450
1980 *1*	1,481	1,167	314	−169	1,312	2,458	−1,146	−1,924	1,396	−618	−23
2											

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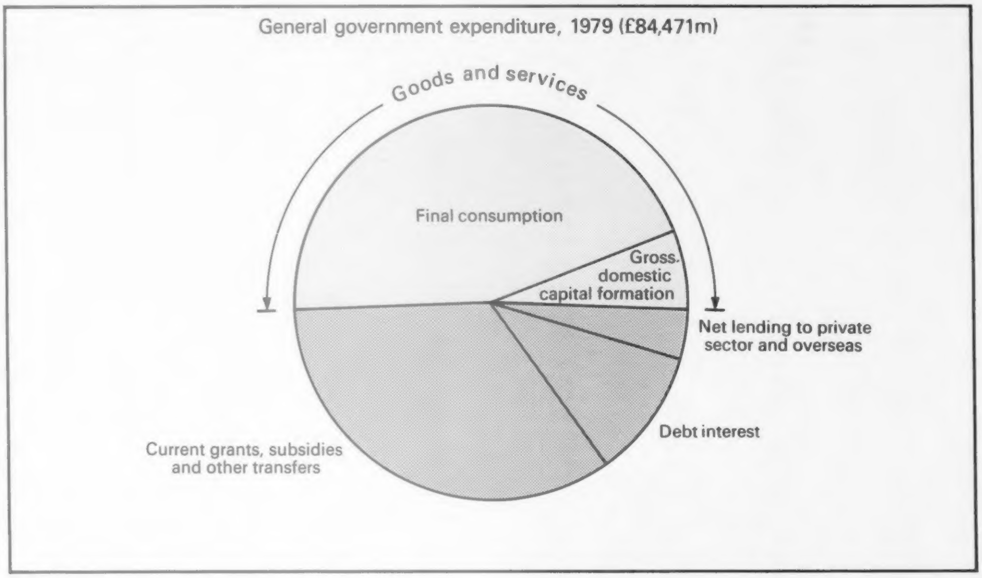
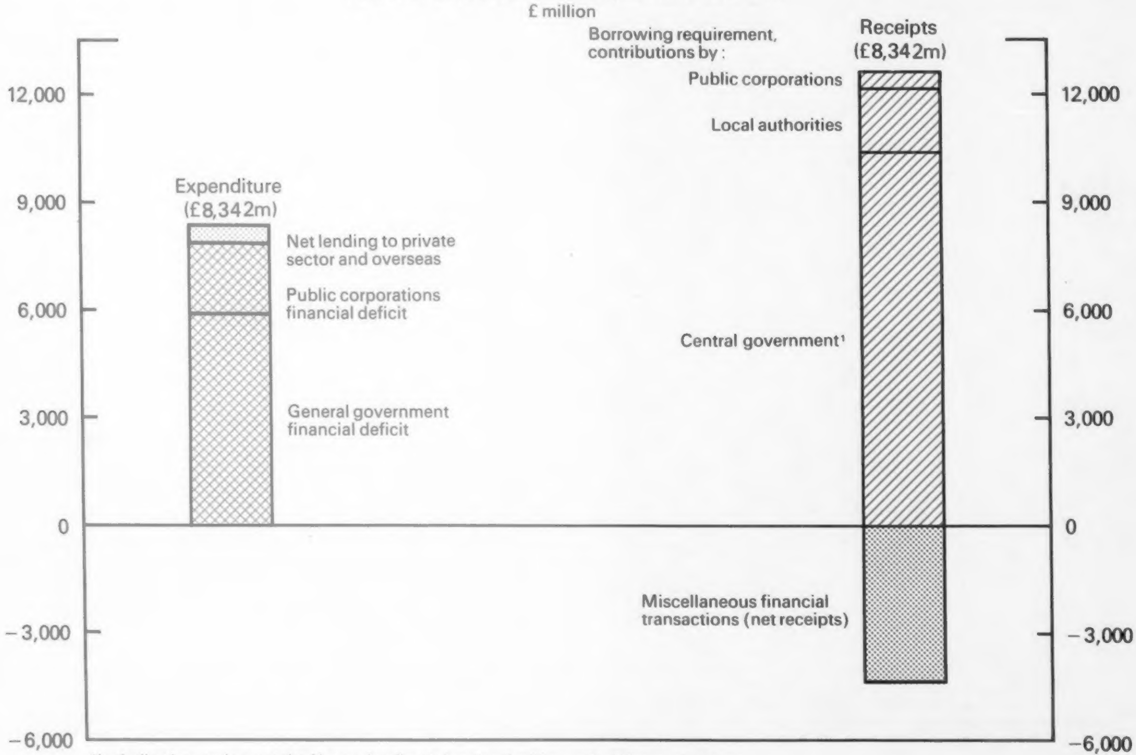
[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2. [3] Including cash expenditure on company securities (net).
[4] Including borrowing matched by on-lending to local authorities and public corporations. [5] Calendar year constrained.


General government expenditure, 1979 (£84,471m)

Financial transactions of the public sector, 1979

£ million



[1] Including borrowing matched by on-lending to local authorities and public corporations.

Sector financial accounts

Seasonally adjusted

£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Savings[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Savings[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Savings[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1974	2,722	110	7,553	1,096	−193	1,458	8,309	332	12,069
1975	2,131	− 34	9,976	1,073	− 65	1,698	8,873	404	9,278
1976	2,887	−204	10,841†	1,734	− 97	2,034	12,637	358	13,235
1977	4,334	−232	9,864	1,863	−101	2,355	13,558	257	14,790
1978	2,516	−573	10,039	2,733	− 65	3,222	14,820†	362	15,045
1979	3,849†	−292†	11,439	3,550†	−193	3,886†	16,643	339†	21,755
1975 *1*	254	− 30	2,355	217	53	361	2,125	69	2,312
2	597	39	2,409	221	− 40	412	1,942	92	2,151
3	613	− 24	2,496	288	− 40	479	2,155	126	2,372
4	667	− 19	2,716	347	− 38	446	2,651	117	2,443
1976 *1*	532	− 9	2,835†	304	− 5	446	2,695	66	2,741†
2	807	− 48	2,772	319	− 31	494	2,965	106	3,028
3	500	− 54	2,651	505	− 31	553	3,210	93	3,544
4	1,048	− 93	2,583	606	− 30	541	3,767	93	3,922
1977 *1*	1,126	− 83	2,631	490	10	492	3,591	44	4,139
2	1,295	− 78	2,362	453	− 38	502	3,497	96	3,908
3	1,202	− 52	2,490	515	− 37	714	3,280	58	3,239
4	711	− 19	2,381	405	− 36	647	3,190	59	3,504
1978 *1*	692	−256	2,407	456†	103	844	3,365†	98	3,431
2	805	−122	2,541	669	− 54	854	3,962	92	3,715
3	348	−103	2,546	785	− 57	719	3,818	85	3,832
4	671	− 92	2,545	823	− 57	805	3,675	87	4,067
1979 *1*	817†	− 60	2,864	919	− 15	835†	3,767	48	5,402
2	976	−123	2,589	813	− 59	1,145	4,716	121	5,343
3	1,211	− 64	3,067	978	− 64	864	4,435	105	5,554
4	845	− 45†	2,919	840	− 55	1,042	3,725	65†	5,456
1980 *1*	1,373	− 77	3,200	1,068	− 9	997	4,667	30	5,451

	Personal sector			Net acquisition of financial assets[4]					
	Savings[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1974	8,294†	−324	3,158	−4,721	−555	−3,428	4,812†	3,502	390†
1975	10,044	−305	3,645	−7,879	−690	− 1	6,094	1,732	744
1976	10,909	− 57	4,610†	−8,158†	−397	−240†	6,242	1,202	1,351
1977	11,911	76	5,508	−5,762	−593	−975	6,479	224	627
1978	14,337	276	6,532	−8,096	−554	137	8,081	−764	1,196
1979	19,264	146	7,998	−7,882	−529†	−4,773	11,412	2,319	− 547
1975 *1*	2,708†	− 92	823	−2,131	− 91	−118	1,793†	497	50†
2	2,304	− 91	889	−1,773	−231	−117	1,324	358	439
3	2,552	− 62	945	−1,907	−231	− 91	1,545	629	55
4	2,480	− 60	988	−2,068	−137	325	1,432	248	200
1976 *1*	2,693	− 52	1,044†	−2,312†	−147	20†	1,597	38	804
2	2,629	− 27	1,073	−2,013	−206	43	1,529	349	298
3	3,167	− 8	1,207	−2,205	− 79	−241	1,952	452	121
4	2,420	30	1,286	−1,628	35	− 62	1,164	363	128
1977 *1*	3,043	29	1,376	−1,588	8	−504	1,696	546	−158
2	2,729	20	1,325	−1,145	− 87	−315	1,424	442	−319
3	2,737	31	1,333	−1,340	−236	99	1,435	−366	408
4	3,402	− 4	1,474	−1,689	−278	−255	1,924	−398	696
1978 *1*	2,826	55	1,498	−1,971	−285	32	1,383	266	575
2	3,720	84	1,584	−1,858	−239	339	2,220	−382	− 80
3	3,770	75	1,725	−2,301	9	71	2,120	−191	292
4	4,021	62	1,725	−1,966	− 39	−305	2,358	−457	409
1979 *1*	4,278	27	1,692	−2,107	69†	−1,587	2,613	1,168	−156
2	3,756	61	1,915	−1,736	−391	− 506	1,902	357	374
3	4,902	23	2,031	−1,920	50	−1,014	2,894	83	− 93
4	6,328	35	2,360	−2,119	−257	−1,666	4,003	711	−672
1980 *1*	5,264	56	2,225	−1,904	62	− 754	3,095	417	−916

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[1] Excluding financial transactions in writing-off debt.

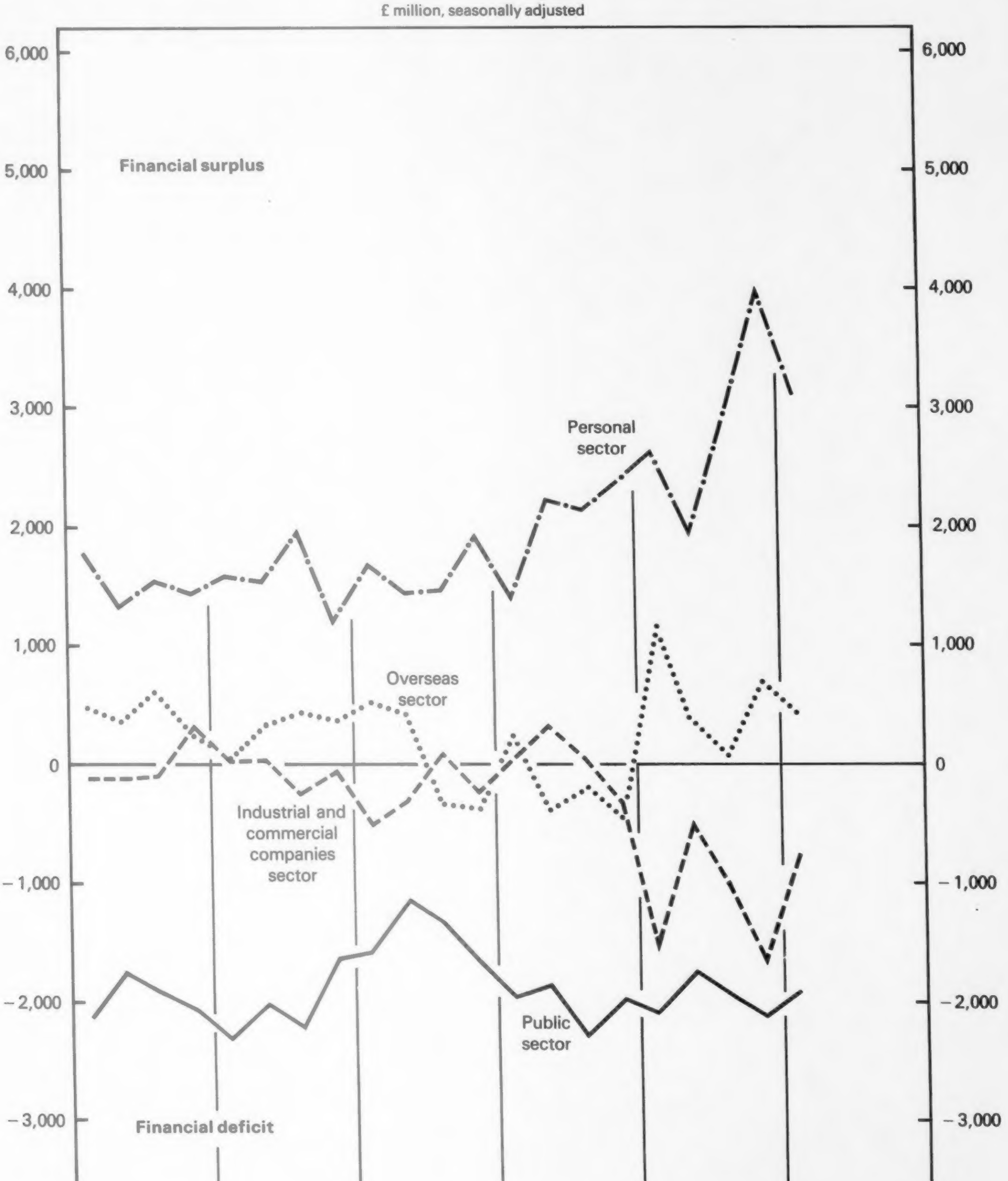
[2] Before providing for depreciation stock appreciation and addition to reserves.

[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.

[4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.

[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.

[6] The residual error in the national income accounts.


£ million, seasonally adjusted
6,000
5,000
4,000
3,000
2,000
1,000
0
– 1,000
– 2,000
– 3,000
– 4,000
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
1975
1976
1977
1978
1979
1980

Appropriation account of industrial and commercial companies

£ million Seasonally adjusted

		Income							Allocation of income						
			Income arising in the United Kingdom						Dividends and interest, etc.						
			Gross trading profits			Rent and non-trading income									
		Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which* from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other[3]	*of which* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[2]
1969		7,521	5,579	576	6,155	504	165	862	1,554	1,223	756	259	1,026	3,459	815
1970		7,994	5,688	863	6,551	514	151	929	1,378	1,307	799	322	1,330	3,657	1,037
1971		8,852	6,555	842	7,397	518	135	937	1,530	1,330	792	397	1,143	4,452	1,331
1972		10,321	7,592	1,075	8,667	628	196	1,026	1,524	1,529	969	549	1,036	5,683	1,589
1973		13,800	8,550	2,290	10,840	1,021	501	1,939	1,638	2,394	1,806	665	1,156	7,947	2,357
1974		15,664	7,508	4,706	12,214	1,307	697	2,143	1,469	3,376	2,716	525	1,985	8,309	4,008
1975		15,846	8,647	4,262	12,909	1,296	621	1,641	1,608	3,352	2,674	447	1,566	8,873	3,451
1976		20,268	11,307	4,999	16,306	1,603	814	2,359	1,852	3,875	3,156	744	1,160	12,637	4,111
1977		23,170	15,551	3,770	19,321	1,534	654	2,315	2,242	3,784	3,058	1,631	1,955	13,558	3,879
1978		26,065†	18,312†	3,123†	21,435	1,859	854	2,771†	2,695	4,143	3,464	1,913†	2,494	14,820†	3,597
1979		33,586	19,627	7,068	26,695†	2,522†	1,289†	4,369	3,954	6,058†	5,455†	3,640	3,291	16,643	4,004†
1974	*1*	3,895	1,369	1,582	2,951	338	192	606	398	800	647	170	341	2,186	943
	2	3,919	1,860	1,180	3,040	320	170	559	382	820	657	126	538	2,053	1,073
	3	3,901	2,188	890	3,878	328	173	495	356	864	691	103	651	1,927	1,018
	4	3,949	2,091	1,054	3,145	321	162	483	333	892	721	126	455	2,143	974
1975	*1*	3,985	1,864	1,391	3,255	310	151	420	399	879	711	125	457	2,125	929
	2	3,686	2,106	915	3,021	295	131	370	400	810	641	122	412	1,942	879
	3	3,810	2,157	916	3,073	330	158	407	401	811	637	95	348	2,155	881
	4	4,365	2,520	1,040	3,560	361	181	444	408	852	685	105	349	2,651	762
1976	*1*	4,444	2,470	1,105	3,575	342	159	527	448	858	672	196	247	2,695	974
	2	4,732	2,566	1,221	3,787	377	181	568	453	887	709	135	292	2,965	984
	3	5,132	2,855	1,247	4,102	405	204	625	467	972	787	193	290	3,210	1,045
	4	5,960	3,416	1,426	4,842	479	270	639	484	1,158	988	220	331	3,767	1,108
1977	*1*	6,023	3,503	1,465	4,968	445	230	610	518	1,110	917	347	457	3,591	993
	2	5,852	3,995	881	4,876	372	156	604	535	937	757	427	456	3,497	1,004
	3	5,734	3,962	842	4,804	367	145	563	587	908	730	439	520	3,280	910
	4	5,561	4,091	582	4,673	350	123	538	602	829	654	418	522	3,190	972
1978	*1*	5,820†	4,302†	533†	4,835	375	141	610†	633	824	637	431†	567	3,365†	848
	2	6,577	4,508	921	5,429	449	203	699	660	976	808	423	556	3,962	906†
	3	6,678	4,750	726	5,476	491	235	711	656	1,115	941	481	608	3,818	938
	4	6,990	4,752	943	5,695	544	275	751	746	1,228	1 078	578	763	3,675	905
1979	*1*	7,238	4,203	1,490	5,693†	582†	292	963	715	1,384†	1,214†	671	701	3,767	1,030
	2	8,605	5,220	1,805	7,025	595	290†	985	744	1,388	1,227	921	836	4,716	1,034
	3	8,803	4,981	1,926	6,907	658	341	1,238	1,032	1,563	1,417	952	821	4,435	1,032
	4	8,940	5,223	1,847	7,070	687	366	1,183	1,463	1,723	1,597	1,096	933	3,725	908
1980	*1*	9,542	5,217	2,475	7,692	726	399	1,124	883†	1,942	1,789	954	1,096†	4,667	1,099
		Percentage change, quarter on corresponding quarter of previous year													
1978	*2*	*+12·4*	*+12·8*	*+4·5*	*+11·3*	*+20·7*	*+30·1*	*+15·7*	*+23·4*	*+4·2*	*+6·7*	*−0·9*	*+21·9*	*+13·3*	*−9·8*
	3	*+16·5*	*+19·9*	*−13·8*	*+14·0*	*+33·8*	*+62·1*	*+26·3*	*+11·8*	*+22·8*	*+28·9*	*+9·6*	*+16·9*	*+16·4*	*+3·0*
	4	*+25·7*	*+16·2*	*+62·0*	*+21·9*	*+55·4*	*+123·6*	*+39·6*	*+23·9*	*+48·1*	*+64·8*	*+38·3*	*+46·2*	*+15·2*	*−6·9*
1979	*1*	*+24·4*	*−2·3*	*+179·6*	*+17·8*	*+55·2*	*+107·1*	*+57·9*	*+13·0*	*+68·0*	*+90·6*	*+55·7*	*+23·6*	*+12·0*	*+21·5*
	2	*+30·8*	*−15·8*	*+96·0*	*+29·4*	*+32·5*	*+42·9*	*+40·9*	*+12·7*	*+42·2*	*+51·9*	*+117·7*	*+50·4*	*+19·0*	*+14·1*
	3	*+31·8*	*+4·9*	*+165·3*	*+26·1*	*+34·0*	*+45·1*	*+74·1*	*+57·3*	*+40·2*	*+50·6*	*+97·9*	*+35·0*	*+16·2*	*+10·0*
	4	*+27·9*	*+9·9*	*+95·9*	*+24·1*	*+26·3*	*+33·1*	*+57·5*	*+96·1*	*+40·3*	*+48·1*	*+89·6*	*+22·3*	*+1·4*	*+0·3*
1980	*1*	*+31·8*	*+24·1*	*+66·1*	*+35·1*	*+24·7*	*+36·6*	*+16·7*	*+23·5*	*+40·3*	*+47·4*	*+42·2*	*+56·4*	*+23·9*	*+6·7*

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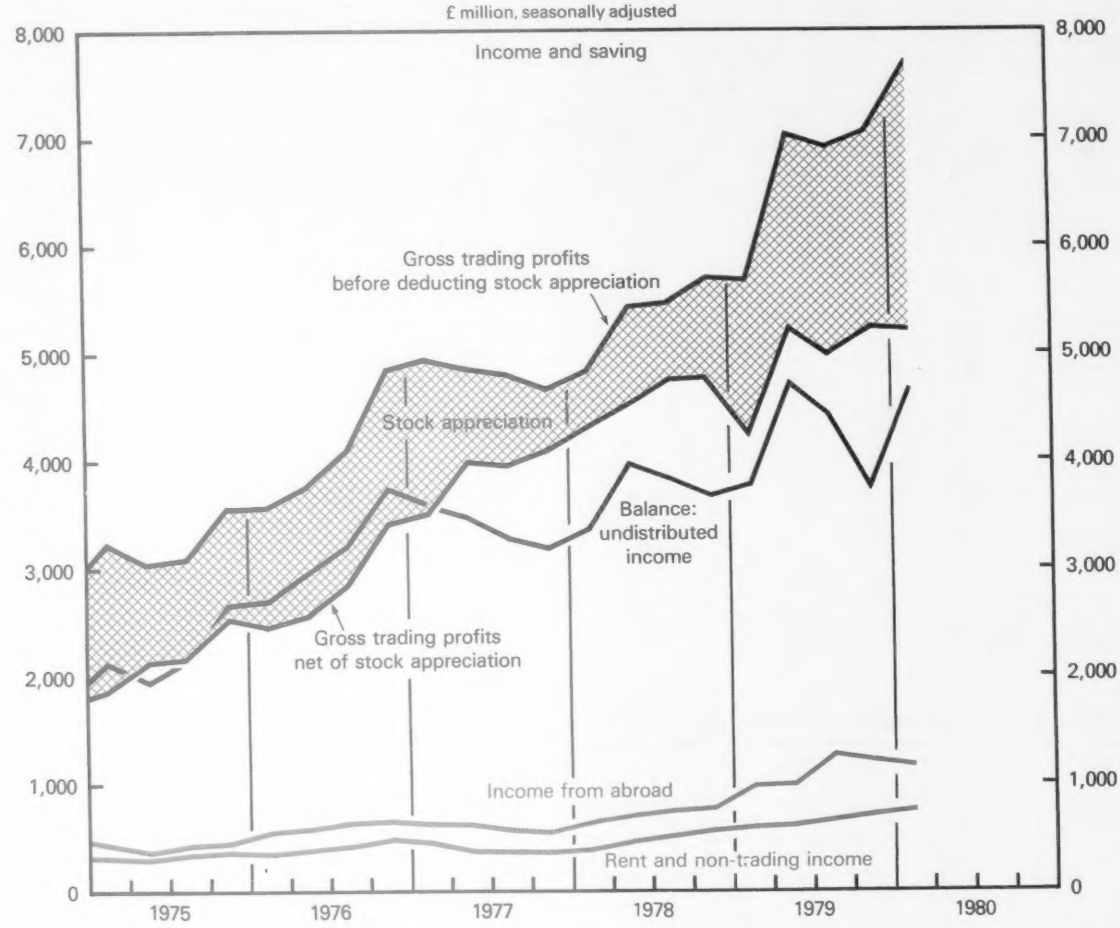
[1] Before providing for depreciation and stock appreciation.

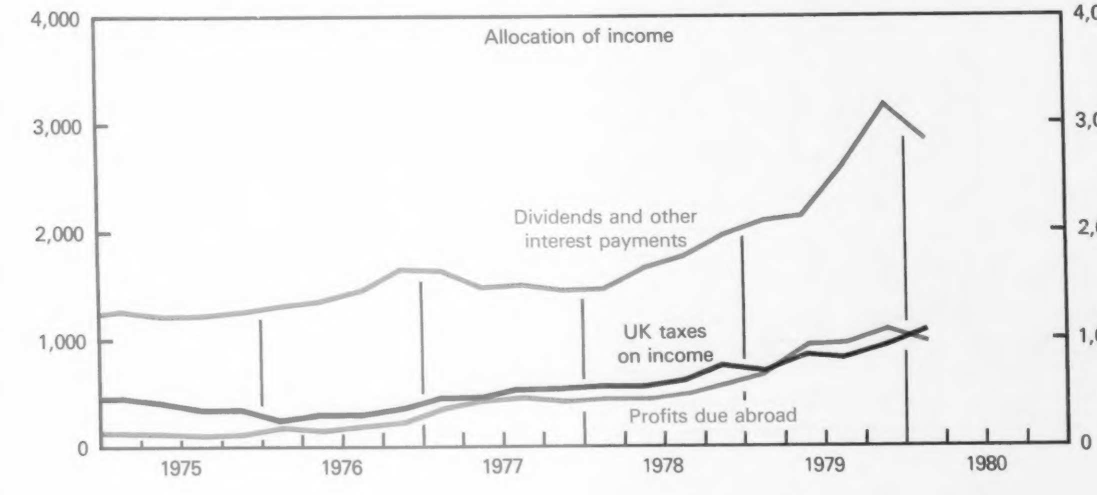
[2] These items are included solely as memorandum items.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[4] The residual of all companies payments and financial companies and institutions accruals of taxes on income. Mainly payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.

[5] Before providing for depreciation, stock appreciation and additions to reserves.


£ million, seasonally adjusted
Income and saving
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
Gross trading profits before deducting stock appreciation
Stock appreciation
Balance: undistributed income
Gross trading profits net of stock appreciation
Income from abroad
Rent and non-trading income
1975
1976
1977
1978
1979
1980


Allocation of income
4,000
3,000
2,000
1,000
0
Dividends and other interest payments
UK taxes on income
Profits due abroad
1975
1976
1977
1978
1979
1980

Sources and uses of capital funds of industrial and commercial companies

£ million

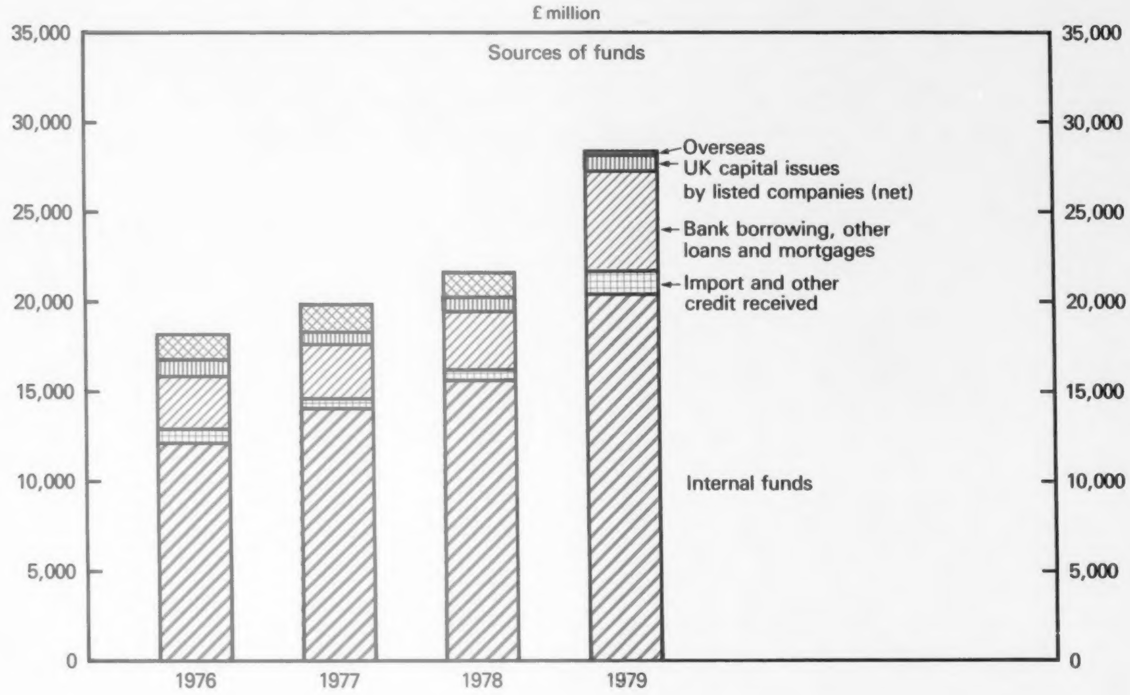
	Sources of funds						Uses of funds					
									Acquisition of financial assets			
	Total	Internal funds[1]	Import and other credit received	Bank borrowing, other loans and mortgages[2]	UK capital issues by listed companies (net)	Overseas	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress	Liquid assets[3]	Investment abroad	Other	Unidentified items (residual)
1974	15,430	8,500	693	4,533	70	1,634	6,057	6,012	140	825	1,256	1,140
1975	12,911†	9,283	272	947†	1,233	1,176	6,770	2,508	1,813	190	1,447	183†
1976	18,139	12,105	889	2,875	827	1,443	8,016†	5,219	1,887	713	2,774	− 470
1977	19,810	14,031	558	3,061	662	1,498	9,729	5,061	2,952	712	2,121	− 765
1978	21,550	15,640†	489	3,340	759	1,322†	11,138	3,907†	2,804	1,908†	1,929	− 136
1979	28,430	20,371	1,404†	5,545	885	225	12,020	9,735	811	3,231	2,724	− 91
1976 *1*	3,759†	2,885	221	−154†	228	579	1,637†	936	148	121	705	212†
2	4,592	2,703	242	949	436	262	1,947	1,019	721	204	973	− 272
3	3,955	2,628	54	785	140	348	2,194	1,407	702	134	77	− 559
4	5,833	3,889	372	1,295	23	254	2,238	1,857	316	254	1,019	149
1977 *1*	5,393	3,785	257	742	34	575	2,012	2,058	135	224	—	964
2	5,266	3,664	30	855	344	373	2,477	1,363	538	396	787	− 295
3	4,035	3,069	48	367	182	369	2,457	714	922	56	480	− 594
4	5,116	3,513	223	1,097	102	181	2,783	926	1,357	36	854	− 840
1978 *1*	5,635	3,839†	241	829	22	704†	2,581	888†	424	294†	− 31	1,479
2	5,511	4,129	− 19	1,029	351	21	2,789	902	819	117	877	7
3	4,260	3,637	−171	435	272	87	2,811	892	525	538	− 39	− 467
4	6,144	4,035	438	1,047	114	510	2,957	1,225	1,036	959	1,122	−1,155
1979 *1*	7,035	4,448	296	1,912	212	167	2,656	2,681	−470	880	− 44†	1,332
2	8,545	5,760	285	1,518	389	593	2,812	2,397	1,420	612	1,249	55
3	6,273	5,541	107	834	59	−268	3,133	2,411	−275	1,014	395	− 405
4	6,577	4,622	716†	1,281	225	−267	3,419	2,246	136	725	1,124	−1,073
1980 *1*	7,263	4,940	−257	2,573	31	− 24	3,079	2,195	−1,351	765	314	2,261

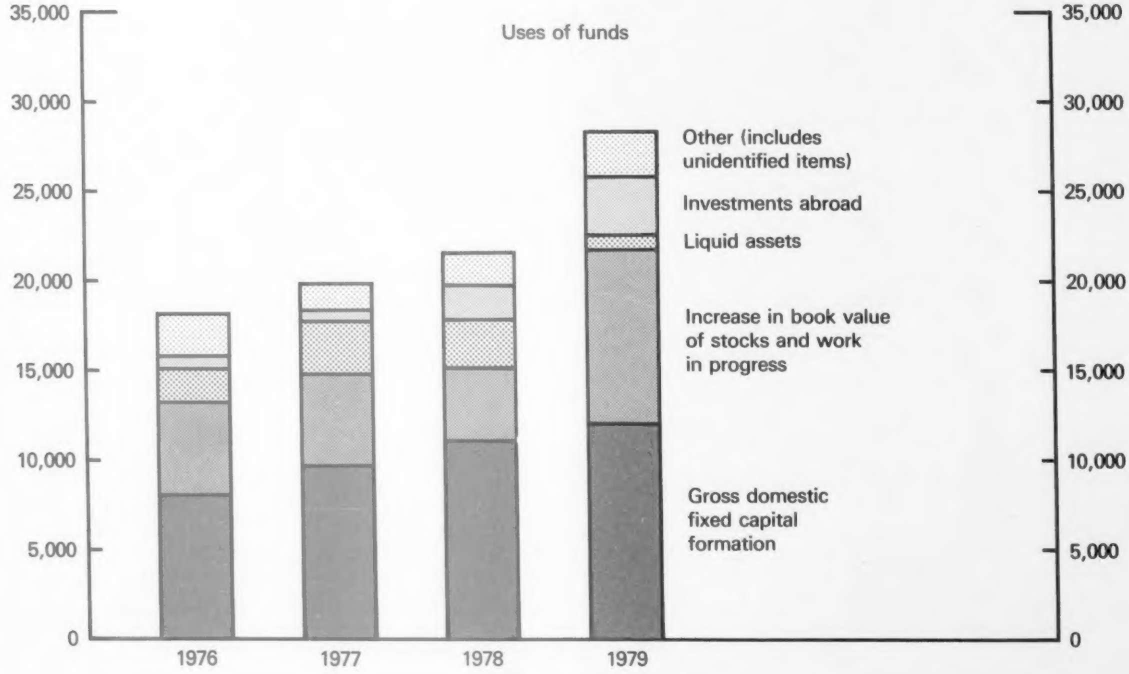
[1] Before providing for depreciation, stock appreciation and additions to reserves and adjusted for unremitted profits.
[2] After addition of 40 per cent of the excess of debit over credit transit items.
[3] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items.

Selected liquid assets of industrial and commercial companies

	Deposits with banking sector												
Amounts outstanding at end of period	Sterling certificates of deposits	Dollar certificates of deposit	Other sterling deposits[1]	Other foreign currency deposits	Deposits with building societies	Deposits with other financial institutions	Market treasury bills[2]	Tax instruments[3]	British government securities[4]	Local authority temporary debt	Local authority longer-term debt	Total identified	*Bank lending[5],[6],[7]*
1976 *1*	240	59	7,414	1,984	222	183	551	13	216	443	277	11,602	*18 464*
2	318	95	7,825	2,013	251	193	699	8	256	425	277	12,339	*19,841*
3	309	143	8,390	2,290	273	203	420	7	257	414	282	12,988	*20,650*
4	342	179	8,520	2,126	289	210	230	7	298 289	579	343	13,123 13,114	*21,780*
1977 *1*	459	96	8,125	2,546	311	202	294†	5	301	477	380	13,196†	*22,047*
2	412	275	8,196	2,581	359	225	433	29	336	388	385	13,619	*22,808*
3	421	257	8,812	2,452	399	221	396	354	353	317	378	14,360	*22,997*
4	455	364	9,964	2,199	456	215	217 240	479	377 435	229	338	15,293 15,374	*23,459*
1978 *1*[8]	644†	161	10,116	2,555	481	212	316	231 224	417	280	301	15,714 15,707	*23,053*
2[9]	576	116	10,460	3,041	461 331	257	231	224	437	291	290	16,384 16,254	*25,220*
3	380	115	10,813	2,817	312	354	84	588†	445	319	287	16,514	*25,187*
4	370	163	11,506	2,734	291	326	66	704	449	387	269	17,265	*25,974*
1979 *1*	342	145	10,779	2,441	281	299	66	1,060	523	446	261	16,643	*27,323*
2	376	318	11,440	2,624	272	319	194	1,024	593	432	256	17,848	*28,514*
3	251	317	11,350	2,434	259	294	54	965	700†	557	265	17,446	*28,767*
4	102	219	11,739	2,774	247	279	117	674	595	559	270	17,574	*29,905*
1980 *1*	242	175	10,388	3,067	235	283	95	260	557	632	287	16,221	*32,235*

[1] After deducting 60% items in transit. [2] Including unidentified holdings by other sectors.
[3] Tax reserve certificates, tax deposit accounts and certificates of tax deposits, including holdings by financial institutions. other than building societies, which are known to be small.
[4] These estimates are derived from the Department of Industry's survey of company liquidity. [5] See Financial statistics *Explanatory handbook*, page 94.
[6] Including refinanceable export and shipbuilding credits. [7] After adding 40% items in transit. [8] The break in series for tax instruments is due to a new return which identifies certain public corporation holdings which were formerly included with industrial and commercial companies holdings.
[9] The break in series of Deposits with building societies is due to new returns from building societies.


£ million
Sources of funds
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
1976
1977
1978
1979
Overseas
UK capital issues by listed companies (net)
Bank borrowing, other loans and mortgages
Import and other credit received
Internal funds


Uses of funds
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
1976
1977
1978
1979
Other (includes unidentified items)
Investments abroad
Liquid assets
Increase in book value of stocks and work in progress
Gross domestic fixed capital formation

Bank lending[1] to UK residents

Seasonally adjusted[2]

£ million

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions						
1975	3,379	3,096	283	124†	− 373	497†
1976	288	− 146	434	3,387	3,138	249
1977	2,378	1,696	682	4,707	3 492	1,215
1978	− 291	123	− 414	5,791	4,710	1,081
1979	955†	1,540†	− 585	9,479	8,576†	903
1975 *1*	75	− 223	298	294	335	− 41
2[5]	1,221	1,233	− 12	149	− 90	239
3	1,755	1,755	—	− 99†	− 351	252†
4[4]	339	342	− 3	− 220	− 267	47
1976 *1*	− 20	− 37	17	352	416	− 64
2	− 376	− 430	54	647	727	− 80
3	901	743	158	1,249	1,096	153
4	− 20	− 225	205	942	702	240
1977 *1*	354	− 149	503	1,281	727	554
2	− 9	− 9	—	1,210	1,050	160
3	941	692	249	939	878	61
4	1,108	1,178	− 70	1,261	821	440
1978 *1*	− 195	34	− 229	857	658	199
2	−1,494	−1,254	− 240	2,119	1,644	475
3	266	326	− 60	1,503	1,188	315
4	1,137	1,022	115	1,307	1,215	92
1979 *1*	−1,339	−1,187	− 152	2,712	2,421†	291
2	567	718	− 151	2,865	2,380	485
3	425†	576†	− 151	2,213	2,185	28
4	1,084	1,215	− 131	1,907	1,808	99
1980 *1*	−1,550	−1,368	− 182	3,001	2,440	561
2						

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[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis.

[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

[4] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.

[5] Figures have been calculated to exclude the effects of the introduction of new statistical returns.

Banks' reserve ratio

Unadjusted

	£ million		Per cent		£ million
	Eligible liabilities	*of which:* Interest bearing[1]	Reserve ratio	Special deposits[2]	Supplementary deposits[2,3]
At mid-month					
J	37,094	24,671	14·0	3	1
A	37,692	25,319	14·5	3	
S	38,796	25,801	14·5	3	
O	39,709	26,320	14·5	3	
N	40,209	26,500	15·1	3	
D	40,850	26,808	14·8	3	
1978 *J*	41,678	27,990	14·8	3	
F	42,225	28,620	14·0	3	
M	42,557	28,686	14·1	3	
A	43,863	29,373	13·9	3	
M	44,514	30,107	13·9	3	
J	44,355	29,719	13·8	1½	
J	45,022	30,167	13·3	2	
A	43,411	28.280	13·5	1	
S	43,508	28,141	13·4	2	
O[4]	44,832	28,889	13·4	3	
N	44,635	28,681	13·5	3	1
D	45,001	28,733	13·6	3	2
At mid-month					
1979 *J*	45,984	30,079	13·3	3	2
F	45,554	29,774	13·6	1	3
M	46,085	29,911	13·6	—	2
A	47,510	30,182	13·6	—	1
M	48,409	31,359	13·5	2	5
J	48,988	31,971	13·3	2	9
J	49,156	31,903	13·3	½	2
A	49,863	32,488	13·3	1½	10
S	50,068	32,579	13·3	2	4
O	51,282	33,160	13·2	2	1
N	52,262	34,530	13·2	2	3
D	51,647	33,608	13·3	2	3[5]
1980 *J*	52,937	35,429	13·2	—	28
F	52,886†	35,897†	13·2	—	104
M	52,779	35,620	13·1	—	132
A	54,297	36,505	13·2	—	216
M	55,219	37,573	13·1	—	219
J	56,455	38,940	13·0	—	242

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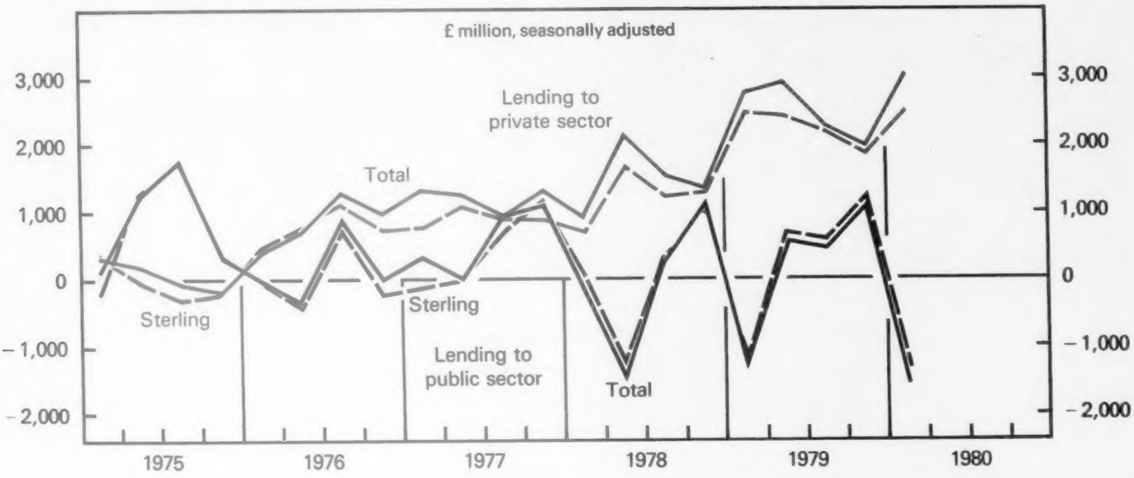
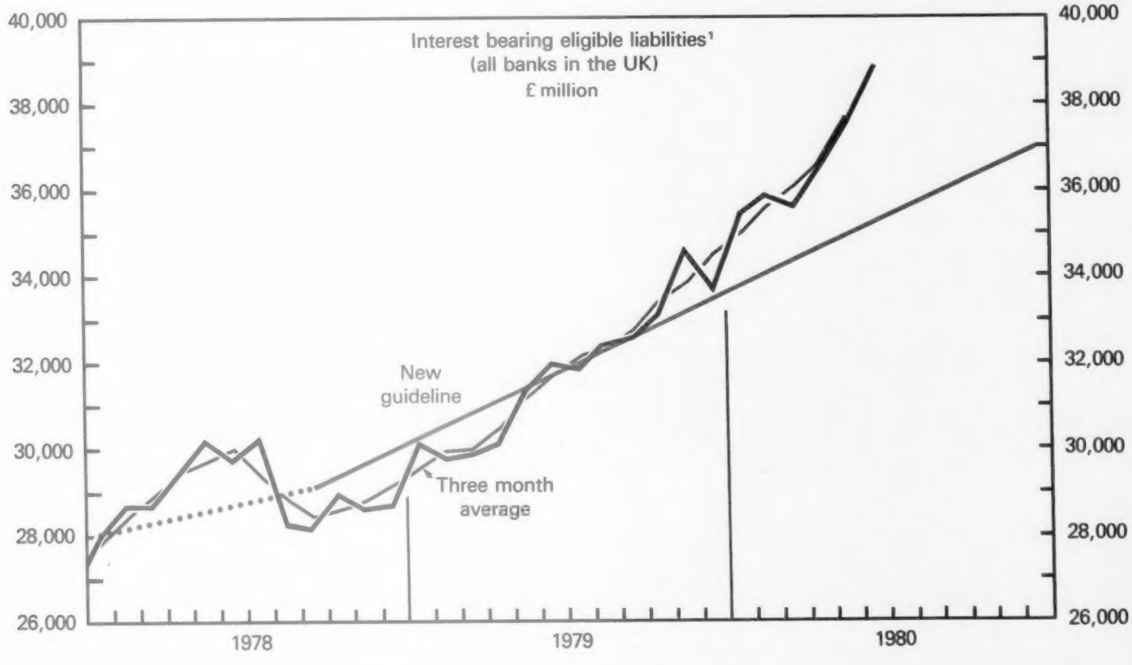
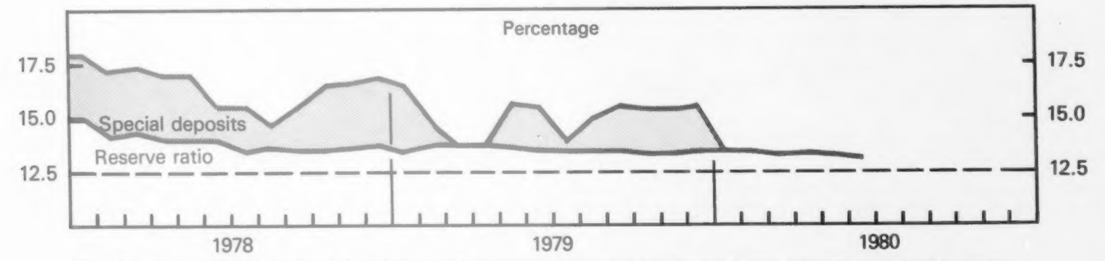
[1] Banks in Northern Ireland were excluded up to the first figure for May 1975. [2] Not yet applicable to banks in Northern Ireland.

[3] For details of the activation of the supplementary special deposit scheme between November 1976 and August 1977, see the additional notes to Table 3 in the Bank of England Quarterly Bulletin. The scheme was re-introduced in June 1978, but no payments became due until November 1978.

[4] The addition of National Girobank to this series in October inflated eligible liabilities by £310 million and the reserve ratio by 0·1%; hitherto this bank was outside the normal credit control arrangements. [5] Adjustments to supplementary deposits arising from mid-November figures are made after the mid-December reporting date. The amount due, however, was £19m.







[1] Supplementary special deposits will have to be paid by banks and deposit-taking finance houses, according to growth in excess of the guideline, at rates of 5 per cent (up to 3 per cent excess), 25 per cent (over 3 and up to 5 per cent excess) and 50 per cent (above 5 per cent excess) of interest-bearing eligible liabilities.

Interest rates, security prices and yields

		Percentage rate												
		Last Friday								Last working day	Average of working days			
		Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities 2½% Consols yield	*Financial Times* index of industrial ordinary shares, 1 July 1935=100: Price index	Dividend yield	Earnings yield[7]
1969		8	7·80	9 – 9 1/16	8	6	9⅜ – 9½	9⅛ – 9¼	11 3/16	5·00	8·88	419·8	4·43	5·82
1970		7	6·93	7¼	7	5	7⅛ – 7¼	7 3/16–7 5/16	7 7/16	5·00	9·16	361·0	4·75	6·54
1971		5	4·46	4⅛ – 4⅜	4½	2½	4⅜ – 4¾	4⅜ – 4¾	5¾	5·00	9·05	386·2	4·76	6·21
1972		9	8·48	8¾	7½	5¾	8⅞ – 9 1/16	8 15/16– 9 1/16	5 13/16	5·25	9·11	503·8	3·26	4·98
1973		13	12·82	16 –16⅛	13	9½	16 1/16–16 3/16	15¾ –16	10⅜	7·50	10·85	435·6	4·12	..
1974		11½	11·30	13¼	12	9½	12½ –12 13/16	12⅜ –12¾	10½	7·50	14·95	251·2	8·23	21·47
1975		11¼	10·93	11¼ –11⅜	11	7	11 1/16–11 3/16	11 –11⅛	6 1/16	7·00	14·66	311·0	6·81	19·49
1976		14¼	13·98	14¾ –15	14	11	14⅛ –14⅜	14 1/16–14⅛	5 1/16	7·80	14·25	368·0	5·96	17·61
1977		7	6·39	6¾	6½–7½	3½–4½	6 9/16– 6¾	6⅜ – 6 7/16	7⅛	6·00	12·32	452·3	5·42	16·50
1978		12½	11·91	12⅜ –12½	12½	10	12 7/16–12⅝	12⅜ –12½	11 3/16	8·00	11·92†	479·4	5·65	16·47
1979		17	16·49	16 15/16–17⅛	17	15	16 13/16–17 1/16	16 11/16–16⅞	14½	10·50	11·38	419·8	7·70	18·78
1977	*J*	8	7·44	7⅝ – 7¾	8½	4	7⅝ – 7 13/16	7 9/16– 7 11/16	6¼	6·70	13·11	443·1	5·37	16·09
	A	7	6·52	6⅝ – 6¾	8	4	6⅝ – 6¾	6⅝ – 6 11/16	6⅞	6·70	12·56	478·6	5·23	15·26
	S	6	5·37	5 13/16– 5⅞	7	3	5¾ – 5 13/16	5⅝ – 5 21/32	6 19/32	6·70	11·52	522·8	5·08	14·98
	O	5	4·53	4¾ – 5	6	3	4 15/16– 5	4 13/16– 4 15/16	7½	6·70	10·84	511·9	5·26	15·55
	N	7	6·53	6¾	6	3	6½ – 7⅛	6⅞ – 6 15/16	7 3/32	6·00	11·04	480·5	5·56	16·72
	D	7	6·39	6¾	6½–7½	3½–4½	6 9/16– 6¾	6⅜ – 6 7/16	7⅛	6·00	10·90	481·6	5·56	16·83
1978	*J*	6½	5·85	6¼ – 6 5/16	6½	3	6 5/16– 6½	6⅛ – 6¼	7 13/16	6·00	10·67	482·3	5·57	16·96
	F	6½	6·07	6⅝ – 6¾	6½	3	6⅝ – 6⅞	6⅝ – 6¾	7 3/16	5·50	11·21	457·9	5·85	17·74
	M	6½	6·02	6⅞ – 7	6½	3	6 13/16– 7	6 11/16– 6 13/16	7 9/16	5·50	11·18	454·9	5·94	17·51
	A	7½	7·12	8 – 8⅛	7½	4	8 3/16– 8¼	8⅛ – 8¼	7 29/32	5·50	11·65	460·9	5·85	17·25
	M	9	8·67	9¼	9	6	9 5/16– 9 7/16	9 3/16– 9¼	7 15/16	5·50	12·07	476·6	5·58	16·86
	J	10	9·49	9⅞ –10 1/16	10	6½–7	10 1/16–10¼	9 15/16–10 1/16	8 23/32	5·50	12·31	466·1	5·68	16·65
	J	10	9·33	10⅛ –10¼	10	6½–7	9 15/16–10 3/16	9 13/16– 9 15/16	8 17/32	6·70	12·20	472·2	5·62	17·06
	A	10	9·03	9½ – 9⅝	10	6½–7	9 5/16– 9⅜	9 5/16– 9 5/16	8 23/32	6·70	12·15	508·8	5·28	15·88
	S	10	9·38	9⅜ – 9⅝	10	6½–7	9 9/16– 9 13/16	9½ – 9⅝	9 9/16	6·70	12·17	516·0	5·21	15·02
	O	10	10·56	10¾ –10⅞	10	6½–7	10¾ –11 1/16	10 15/16–11	11 9/32	6·70	12·42	497·5	5·42	15·09
	N	12½	11·91	12 3/16–12¼	12½	10	12 1/16–12¼	12 1/16–12 3/16	11⅝	6·70	12·63	476·9	5·86	15·86
	D	12½	11·91	12⅜ –12½	12½	10	12 7/16–12⅝	12⅜ –12½	11 13/16	8·00	12·38	482·4	5·98	15·73
1979	*J*	12½	12·46	13	12½	10	13 –13⅛	12 9/16–12 11/16	10 23/32	8·00	12·51	474·1	6·10	16·01
	F	14	12·61	13¼ –13⅜	13½	11	12⅞ –13 1/16	12 15/16–13	10 23/32	8·00	12·63	460·2	6·18	16·16
	M	13	11·78	12⅜ –12½	13	10½	12 1/16–12 3/16	12 –12⅛	10 9/16	8·00	11·36	511·5	5·53	14·54
	A	12	11·61	11 15/16–12	12	9½	11¾ –11 13/16	11 9/16–11 11/16	11 1/16	8·00	10·68	537·4	5·37	14·31
	M	12	11·79	11 13/16–12	12	9½	11 13/16–11 15/16	11¾ –11⅞	10 9/16	8·00	11·02	528·5	5·56	14·90
	J	14	13·71	14 –14¼	14	11½	13 15/16–14⅛	13 13/16–13 15/16	11	8·00	11·39	489·5	5·93	15·82
	J	14	13·82	14 1/16–14⅛	14	11½	14 –14⅛	13 15/16–14 1/16	11 1/16	8·00	10·88	468·3	6·62	16·92
	A	14	13·77	14¼	14	11½	14 3/16–14 5/16	14 1/16–14¼	12 3/16	8·75	10·54	467·2	6·95	17·46
	S	14	13·88	14¼	14	11½	14⅛ –14 3/16	13 15/16–14⅛	12⅞	8·75	10·75	468·4	6·95	17·75
	O	14	13·83	14½ –14¾	14	11½	14 9/16–14 13/16	14½ –14⅝	15 13/32	8·75	11·07	465·4	7·13	17·55
	N	17	16·8	16⅞	17	15	16¾ –16 15/16	16⅝ –16¾	14 5/16	8·75	11·86	415·9	7·88	19·07
	D	17	16·49	16 15/16–17⅛	17	15	16 13/16–17 1/16	16 11/16–16⅞	14½	10·50	11·85	419·8	7·70	18·78
1980	*J*	17	16·38	17½ –17⅝	17	15	17¼ –17½	17⅛ –17 3/16	14 13/32	10·50	11·41	440·7	7·43	18·42
	F	17	16·74	18⅛ –18⅜	17	15	18 1/16–18¼	18 –18⅛	16 21/32	10·50	11·76	467·1	7·21	17·42
	M	17	16·89	18¾ –18⅞	17	15	18⅛ –18⅜	17 15/16–18 1/16	19 23/32	10·50	12·62	440·8	7·75	19·26
	A	17	16·79	17½ –17⅝	17	15	17¼ –17 7/16	17 1/16–17 5/16	16⅝	10·50	12·35	435·5	8·04	19·73
	M	17	16·77	17⅛ –17¼	17	15	17 –17⅛	16⅞ –17 1/16	9¾	10·50	12·18	432·4	8·21	20·05
	J	17	16·37	17	17	15	16¾ –17	16 11/16–16⅞	9¾	10·50	11·98	451·2	7·96	19·20
	J									10·50				
	A													
	S													

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[1] Previously known as Bank Rate. From 13 October 1972 to 24 May 1978, the Bank of England's minimum lending rate was normally set ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above. With effect from 25 May 1978 the rate has been determined by administrative decision with changes normally being announced at 12.30 p.m. on Thursdays; a new rate becomes effective, for lending by the Bank, immediately. For changes in Bank Rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics (HMSO).*

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

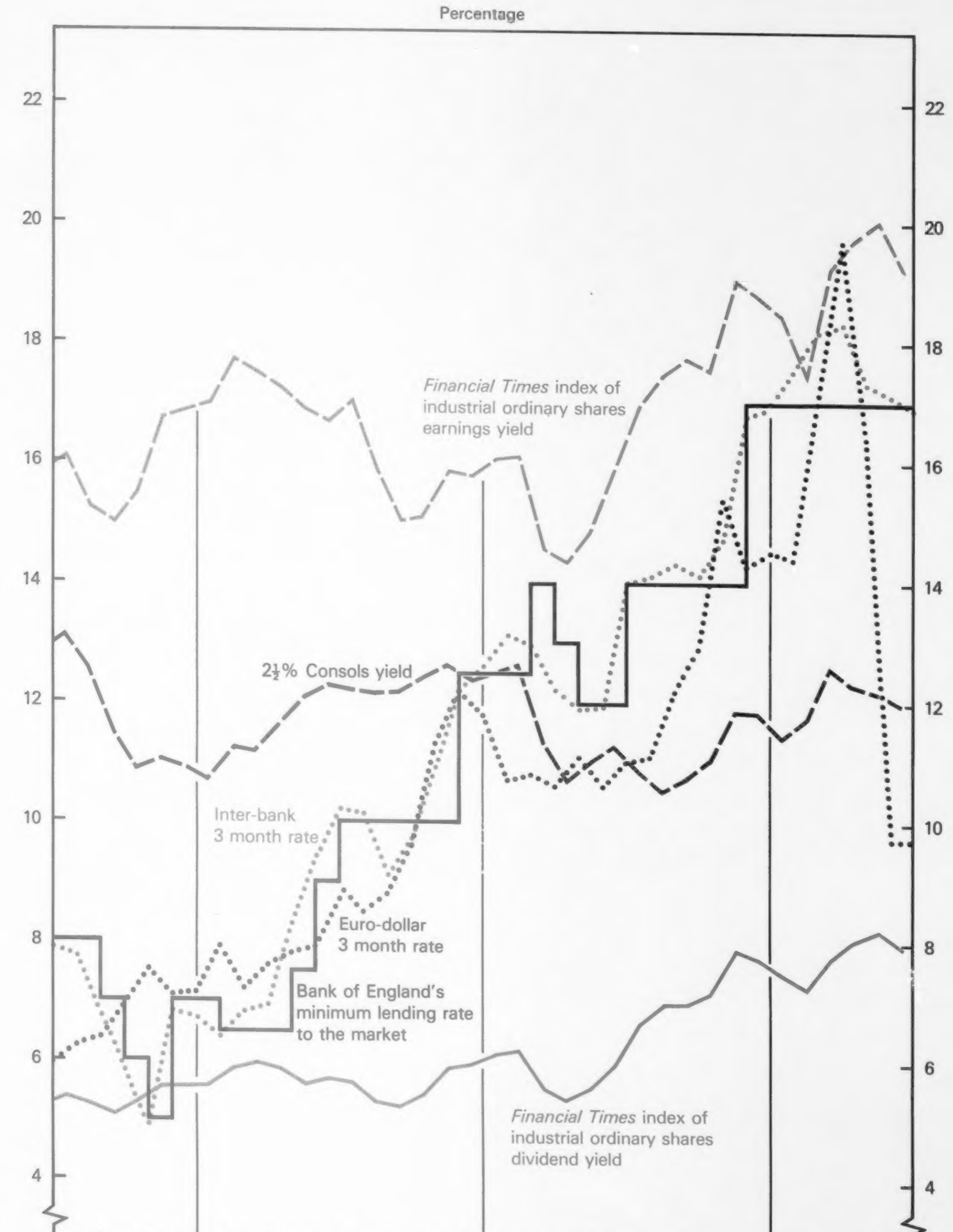
[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook.* No meaningful average for 1973 is therefore available.


Percentage
22
20
18
16
14
12
10
8
6
4
0
Financial Times index of industrial ordinary shares earnings yield
2½% Consols yield
Inter-bank 3 month rate
Euro-dollar 3 month rate
Bank of England's minimum lending rate to the market
Financial Times index of industrial ordinary shares dividend yield
1977
1978
1979
1980

Cyclical indicators for the UK economy

Recent movements of the indicators

(*data available to 14 July 1980*)

Where are we in the cycle?

The composite index of *coincident* indicators shows that the economy continues down the contraction phase of the business cycle. Of the component series, retail sales fell again in May to their lowest value this year, although trade so far in 1980 was still about ½ per cent higher than the average level of 1979. The index of manufacturing production also fell in May although output was no longer reduced by the steel dispute. This is further evidence of the downward path suggested by the figures for gross domestic product in the first quarter of 1980 which, taking the output measure, was about ½ per cent lower than in the second half of 1979.

According to the composite *shorter leading* index the next few months are likely to see further falls in economic activity. Most of the component indicators have fallen quite sharply in the year to May. New car registrations in May were more than 20 per cent lower than in May 1979; consumer credit also fell back; and trading profits in the first quarter were 10 per cent down in the fourth quarter of 1979.

Where next?

Some evidence about the likely duration of the downward phase is given by the longer leading indicators. The FT-Actuaries 500 index has now risen for three successive months to end-June; the short term interest rate (used in inverted form) has eased back over the same period and with the recent cut in MLR will certainly fall in July. Company liquidity (as measured by net acquisitions of financial assets by industrial and commercial companies) improved a little in the first quarter of 1980 compared with the record deficit in the last quarter of 1979. Taken together these movements caused the composite index of *longer leading* indicators to rise in June.

It would, however, be premature to identify a turning point in the index. Only two of the component series are available so far for June, and only three for May. With data from the CBI Survey to July available next month, and perhaps a further month of other data it should be possible to assess the position with more confidence.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

	Most recent values[2] January 1975 = 100												Lead (−) or lag (+) in months relative to reference cycle dates		
	1979						1980								
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Mean	Earliest	Latest
Longer leading ..	108·2 *5*	107·0 *5*	105·8 *5*	104·2 *5*	101·8 *5*	102·0 *5*	103·1 *5*	104·0 *5*	103·5 *5*	103·6 *4*	104·5 *3*	105·5 *2*	−13	−23	−7
Shorter leading ..	111·2 *5*	106·7 *5*	105·8 *5*	105·9 *5*	105·7 *5*	104·4 *5*	102·0 *5*	101·7 *5*	100·8 *5*	99·8 *5*	97·7 *4*		−5	−12	—
Coincident ..	104·9 *7*	101·2 *7*	99·7 *7*	99·8 *7*	99·9 *7*	99·3 *7*	98·0 *4*	96·1 *4*	94·9 *4*	92·5 *4*	91·6 *2*		+1	− 2	+ 5
Lagging	94·1 *5*	94·7 *5*	94·1 *5*	93·6 *5*	93·1 *5*	92·0 *5*	90·3 *5*	88·8 *5*	88·2 *5*	86·3 *2*	85·3 *2*	83·0 *2*	+11	+5	+18

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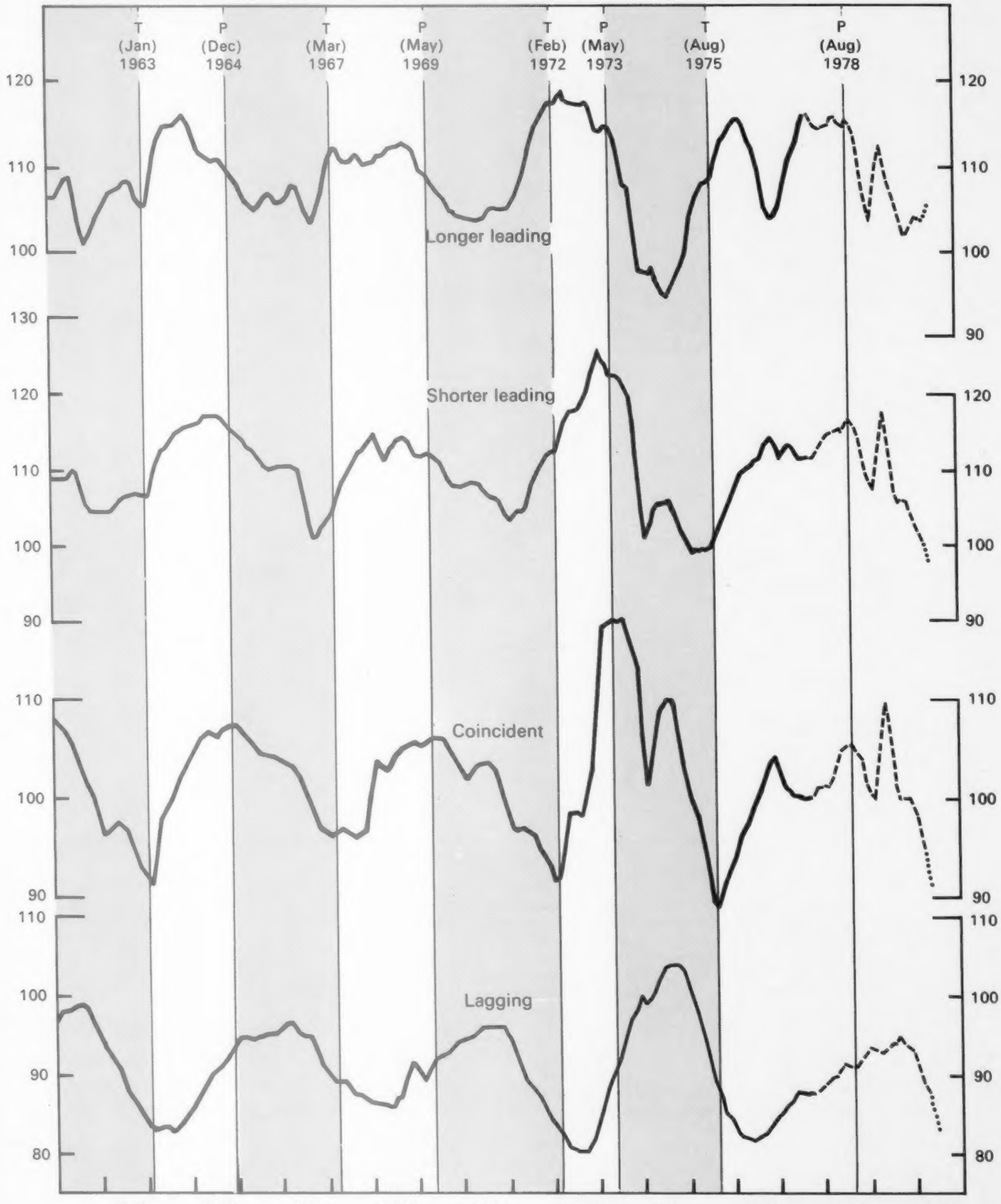
[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO Press Office. 01-233 6193.

Cyclical indicators

Composite indices of indicator groups. January 1975 = 100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes				MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
			$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$		
Quarterly series								
National income and components at 1975 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1968 to 2nd quarter 1979	1·4	0·9	9·0	1·1	2	0·5
Income based	6	,, ,, ,, ,, ,, ,, ,,	1·3	0·7	0·9	0·8	1	0·8
Output based	6,28	,, ,, ,, ,, ,, ,, ,,	1·0	0·6	0·7	0·9	1	0·9
Average estimate	6	,, ,, ,, ,, ,, ,, ,,	1·1	0·6	0·8	0·8	1	0·8
Consumers' expenditure	8,10	,, ,, ,, ,, ,, ,, ,,	1·2	0·8	0·9	0·9	1	0·9
Fixed capital formation								
Total	8,16	,, ,, ,, ,, ,, ,, ,,	1·7	1·3	1·0	1·4	2	0·5
Manufacturing industry	18	,, ,, ,, ,, ,, ,, ,,	3·5	2·3	2·3	1·0	2	0·4
Stockbuilding[2]								
Total	8,22	,, ,, ,, ,, ,, ,, ,,	*245·0*	*174·8*	*133·1*	1·3	2	0·6
Manufacturing	22	,, ,, ,, ,, ,, ,, ,,	*129·2*	*83·8*	*81·0*	1·0	2	0·5
Exports: goods and services	8	,, ,, ,, ,, ,, ,, ,,	3·4	2·6	1·8	1·4	2	0·6
Imports: goods and services	8	,, ,, ,, ,, ,, ,, ,,	3·1	2·4	1·7	1·4	2	0·6
Personal disposable income	10	,, ,, ,, ,, ,, ,, ,,	1·7	1·2	1·2	1·0	1	1·0
Other national income series								
Gross trading profits of companies	60	,, ,, ,, ,, ,, ,, ,,	4·8	3·0	3·7	0·8	1	0·8
Other quarterly series								
Construction output	30	1st quarter 1955 to 2nd quarter 1979	2·3	1·3	1·5	0·8	1	0·9
Public sector borrowing requirement[6] ..	56	,, ,, 1971 ,, ,, ,, ,,	*367·4*	*321·6*	*197·6*	1·6	2	0·5
Monthly series								
Retail sales								
Total: current prices	12	January 1971 to December 1979	1·8	1·3	1·1	1·2	2	0·6
Total: constant prices	5,12	,, ,, ,, ,, ,,	1·4	1·3	0·3	4·1	5	0·9
Food retailers	12	,, ,, ,, ,, ,,	0·7	0·6	0·3	2·1	3	0·7
Mixed retail businesses	12	,, ,, ,, ,, ,,	1·5	1·3	0·5	2·6	3	0·9
Clothing and footwear retailers	12	,, ,, ,, ,, ,,	2·0	1·9	0·4	4·6	5	0·9
Household goods retailers	12	,, ,, ,, ,, ,,	2·0	1·6	0·9	1·9	3	0·7
Other non-food retailers	12	,, ,, ,, ,, ,,	1·2	1·0	0·5	2·0	3	0·7
Cars: new registrations	12	January 1971 to December 1978	8·1	7·8	1·7	4·6	5	1·0
Housing: public authorities[4]								
Starts	20	January 1956 to December 1979	11·9	11·6	1·7	6·8	6	
Completions	20	,, ,, ,, ,, ,,	7·9	7·8	1·2	6·5	6	1·0
Housing: private								
Starts	20	,, ,, ,, ,, ,,	8·6	8·3	2·4	3·5	4	0·9
Completions	20	,, ,, ,, ,, ,,	6·2	6·1	1·0	6·1	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1973 to December 1979	1·1	1·0	0·5	2·1	3	0·8
Manufacturing industries	26	,, ,, ,, ,, ,,	1·5	1·3	0·5	2·7	4	0·7
Passenger car production:								
Home market	32	January 1968 to December 1978	12·8	12·8	1·5	8·7	6	
Export	32	,, ,, ,, ,, ,,	11·8	11·6	0·9	12·6	6	
Commercial vehicle production:								
Home market	32	,, ,, ,, ,, ,,	9·5	9·2	1·5	6·0	6	
Export	32	,, ,, ,, ,, ,,	10·4	10·2	1·5	7·0	6	
Unemployed excluding school-leavers[5] ..	5,36	January 1961 to December 1979	*13·2*	*4·5*	*11·9*	0·4	1	0·4
Vacancies notified to employment offices[5] ..	5,36	August 1960 to December 1979	*5·8*	*2·4*	*5·2*	0·5	1	0·5
Average earnings (older series): production industries and some services	40	January 1963 to December 1979	1·0	0·4	1·0	0·4	1	0·4
Exports: value, f.o.b.[7]	48	January 1963 to March 1980	4·8	4·5	1·4	3·3	4	0·9
Imports: value, f.o.b.[7]	48	,, ,, ,, ,, ,,	4·4	4·1	1·4	2·9	4	0·7
Money stock (sterling M_3)[3]	5,52	July 1971 to December 1977	1·3	0·6	1·2	0·5	1	0·5
Domestic credit expansion[3]	54	July 1971 to September 1977	94·1	73·3	17·9	4·1	5	1·0

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[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

[7] The figures have been updated as described in an article in *Economic Trends*, No. 320, June 1980.

Articles

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National income and expenditure in the first quarter of 1980*

Gross domestic product

The three measures of gross domestic product all fell in the first quarter of 1980, partly as a result of the disputes within the steel industry. The output-based measure, usually considered the best indicator of short-term movement, fell by about ½ per cent between the fourth quarter of 1979 and the first quarter of 1980.

The implied index of total home costs rose by 16 per cent between the first quarter of 1979 and the same quarter in 1980.

Expenditure at constant 1975 prices (Table 1)

There was little overall change in final demand between the fourth quarter of 1979 and the first quarter of 1980. The fall in fixed investment and the turnround to destocking was balanced by an increase in consumer demand and exports and by general government consumption which was a little higher in the financial year 1979/80 than in 1978/79. Imports remained virtually flat over the two quarters so there was little change also in gross domestic product at constant market prices. However, much of the increased demand by consumers in the first quarter was for highly-taxed goods, such as wines and spirits. After adjusting for taxes on expenditure, together with subsidies, through the factor cost adjustment, there was a fall in gross domestic product at constant factor cost similar to that shown by the output measure.

Income at current prices (Table 2)

Total domestic income rose by 5 per cent between the fourth quarter of 1979 and the first quarter of 1980. Income from employment, the largest component, rose by 3½ per cent, following a rise of 4½ per cent in the previous quarter. Income from employment was depressed by the disputes within the steel industry in the first quarter of 1980 and the increase in income from employment over the year to this

Gross domestic product at factor cost, total home costs, and national disposable income revalued at constant market prices[1]

TABLE A

Seasonally adjusted

Index numbers, 1975 = 100

	Gross domestic product							
	At current prices		At 1975 prices				Implied index of total home costs	**National disposable income at 1975 market prices[3]**
	Based on expenditure data	Based on income data	Based on expenditure data	Based on income data[2]	Based on output data	Average estimate		
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	117·9	117·4	103·7	103·3	102·1	103·0	113·6	102·8
1977	133·6	133·9	104·9	105·2	104·7	104·9	127·3	103·8
1978	152·7	152·6	107·9	107·9	107·8	107·9	141·5	108·6
1979	172·6	174·5	108·5	109·8	109·5	109·7[4]	159·0	111·2
1977 *1*	126·7	128·4	103·4	104·7	104·8	104·3	122·5	102·7
2	130·4	132·8	104·2	106·1	104·2	104·8	125·2	
3	136·5	135·8	105·0	104·5	104·7	104·7	130·0	104·7
4	140·6	138·8	107·1	105·7	105·1	106·0	131·2	
1978 *1*	145·5	144·2	106·7	105·7	106·2	106·2	136·4	107·5
2	149·8	151·3	107·6	108·7	108·0	108·1	139·2	
3	156·1	156·1	108·3	108·4	108·6	108·5	144·1	109·7
4	159·4	159·0	109·1	108·8	108·6	108·8	146·1	
1979 *1*	159·3	161·3	106·5	107·9	108·0	108·2[4]	149·5	111·3[4]
2	173·0	172·7	110·8	110·6	111·4	111·6[4]	156·2	
3	176·4	178·2	108·7	109·8	109·1	109·3[4]	162·4	111·1[4]
4	181·6	185·9	108·1	110·7	109·6	109·8[4]	167·9	
1980 *1*	186·0	191·4	107·3	110·5	108·8	109·0[4]	173·3	

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[2] Income data deflated by the index of total home costs derived from expenditure data.

[3] Half yearly estimates only.

[4] Because of doubts about the reliability of the expenditure-based measure of GDP in 1979, these figures have been produced by projecting forward the average estimate in Q4 1978 by the quarterly movements in the output-based measure.

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*This article presents quarterly estimates of national income and expenditure up to the first quarter of 1980. Estimates of the components of GDP at constant prices are given here in terms of average 1975 prices.

The estimates presented here incorporate the estimates of capital expenditure and stockbuilding issued by the Department of Industry in a press notice on 26 June 1980. These and other revisions were contained in a press notice issued on 7 July 1980.

Many of the component series of GDP(E) and GDP(O) are derived at constant 1975 prices by revaluing current price data. When prices are changing rapidly the problems associated with this revaluation become acute. For this reason, the estimates for periods since about the end of 1973 should be regarded as subject to wider margins of error than in earlier years.

A general description of national income statistics, together with details of sources, methods and definitions used, is given in *National Accounts Statistics: Sources and Methods* (HMSO, 1968). Subsequent changes are described in the notes to the 1979 *National Income and Expenditure* Blue Book.

All commentary is in terms of seasonally adjusted data.

Changes in personal income

TABLE B

	Percentage growth of seasonally adjusted data				
	Increase on preceding quarter				Increase of Q1 1980 on Q1 1979
	1979			1980	
	2	3	4	1	
Total personal income	5·2	4·8	5·7	2·8	19·8
of which:					
Wages and salaries[1]	4·4	5·2	4·5	3·7	19·0
Employers' contributions	6·3	4·7	3·9	2·7	18·8
Current grants from general government	5·2	−1·2	12·4	4·2	21·8
UK taxes on income	6·5	−1·5	−5·0	13·1	12·8
National insurance, etc. contributions	6·9	4·7	4·5	1·6	18·9
Total personal disposable income	4·9	5·7	7·6	1·4	21·0
Real personal disposable income	1·5	−0·5	4·6	−1·5	4·0

[1] Including forces' pay.

quarter was 19 per cent. Owing to the unreliability of company profits' quarterly estimates, changes in profits are normally considered by comparing changes between 6-month periods. In the 6 months to the end of the first quarter of 1980 gross trading profits of industrial and commercial companies (including those operating in the North Sea oil sector) before providing for stock appreciation were 6 per cent higher than in the previous 6-month period. However after providing for stock appreciation they were only 2 per cent higher than in the previous 6 months and that rise was more than accounted for by the North Sea oil industries.

Output at constant 1975 prices (Table 3)

The output measure of gross domestic product fell by ½ per cent in the first quarter of 1980. Manufacturing output fell by 3½ per cent. This was partly the result of disputes within the steel industry; but there is evidence of some underlying reduction in activity during the course of the first quarter. Construction output fell by 2 per cent in the first quarter whilst oil and natural gas output increased by 4 per cent, a recovery from the depressed level of the fourth quarter. Apart from continued growth in communications, output in the rest of the economy continued at much the same level as in the fourth quarter of 1979.

Personal income, expenditure and saving (Tables 4 and 5)

The United Kingdom wages and salaries bill rose 4 per cent between the fourth quarter of 1979 and the first quarter of 1980, following a rise of 4½ per cent in the previous quarter. This partly resulted from the loss of earnings in the steel-manufacturing industry. A significant fall in the number of employees employed in manufacturing industries as a whole also contributed to the lower rise for the first quarter of 1980. The increase over the year to Q1 1980 was 19 per cent, little changed from the annual increase recorded for the previous quarter. Over the year to Q1 1980 government grants rose by 22 per cent reflecting the uprating of national insurance benefits in the fourth quarter of 1979.

The quarterly movements shown in Table B reflect the pattern of tax changes and rebates over recent quarters. Personal incomes after tax were unaffected by tax rebates in the first quarters of both 1979 and 1980 and the rise between these two quarters was 21 per cent. This was higher than the 20 per cent rise in total personal income before tax, partly reflecting the real reduction in direct taxes in the 1979 Budget.

Real personal disposable income was inflated in the fourth quarter of 1979 by tax rebates and the recorded figures show a fall in real personal disposable income between the fourth of quarter of 1979 and the first quarter of 1980. If the tax rebates had been paid earlier than October 1979 it is estimated that the fall in RPDI would have been about ½ per cent rather than the recorded 1½ per cent. The rise in RPDI between the first quarter of 1979 and the first quarter of 1980 is unaffected by the timing of any tax rebates or uprating of government grants and was 4 per cent.

The saving ratio in the first quarter of 1980 was 14 per cent – about the same as for 1979 as a whole.

The volume of consumers' expenditure rose by 2 per cent in the first quarter following a rise of 1 per cent in the previous quarter. Consumers' expenditure on wines and spirits was particularly high in anticipation of Budget price rises. Prolonged winter sales by retailers and selected price reductions on some makes of motor vehicles may have contributed to the rise in demand for motor vehicles and most retail goods between the fourth quarter of 1979 and the first quarter of 1980. A note on recent revisions to consumers' expenditure is included on page 75.

Industrial and commercial companies (Table 7)

Gross trading profits of industrial and commercial companies (before providing for depreciation and stock appreciation) were 6 per cent higher in the 6-month period to the end of March 1980 than in the previous 6-month period. However, stock appreciation continued to rise still further in the last 6 months and profits net of stock appreciation were only 2 per cent higher. Excluding North Sea oil, profits net of stock appreciation are estimated to have *fallen* from the fourth quarter of 1979 to the first quarter of 1980.

Gross trading profits of industrial and commercial companies: net of stock appreciation

TABLE C

	Seasonally adjusted, £ million									
			1978			1979				1980
	1978	1979	2	3	4	1	2	3	4	1
Gross trading profits of North Sea oil and gas (MLH 104)	2,350	4·710	570	560	690	910	1,080	1,320	1,400	1,720
Gross trading profits excluding North Sea oil and gas	15,960	14,910	3,940	4,190	4,060	3,290	4,140	3,660	3,820	3,500
Total	18,310	19,620	4,510	4,750	4,750	4,200	5,220	4,980	5,220	5,220

Profits of companies engaged in North Sea oil and gas production increased by 22 per cent between the fourth quarter of 1979 and the first quarter of 1980. This was mainly due to an increase of 20 per cent in the average price of oil produced and sold. Production difficulties at some platforms and bad weather contributed to a slight reduction in the volume of oil sold by companies despite the new production from two fields that came on stream just before the beginning of the quarter. Profits from the North Sea oil industries accounted for one-third of total industrial and commercial company profits net of stock appreciation in the first quarter of 1980.

North Sea profits doubled between the financial years 1978/79 and 1979/80. For the remainder of the industrial and commercial sector, profits net of stock appreciation are estimated to have fallen by 2 per cent.

Payments of dividends on ordinary shares were particularly high in the last half of 1979 as a result of payments in respect of past periods following the end of dividend controls. The estimate for the first quarter of 1980 is unaffected by any special payments and is about 25 per cent higher than in the first quarter of 1979. This increase may reflect the removal of dividend controls at the end of July 1979. Payments of taxes on company income rose sharply in the first quarter of 1980 and this partly represents advance corporation income tax paid in respect of the high dividend payments in the second half of 1979 and partly petroleum revenue tax. Profits due abroad remained high in the first quarter of 1980 and for the 1979/80 financial year as a whole this income was 80 per cent higher than in the previous financial year. Nearly all of this rise resulted from the increased profits of foreign oil companies working in the North Sea.

Financial companies and institutions (Table 8)

Total income of financial companies and institutions maintained the momentum shown throughout 1979. As a result of continuing high interest rates, total income in the first quarter of 1980 was 17 per cent higher than in the preceding quarter and 45 per cent higher than one year earlier. Both the banking sector and building societies contributed to these large rises.

Public corporations (Table 9)

The gross trading surplus of public corporations (before allowing for stock appreciation and depreciation) was estimated to be 9 per cent higher in the first quarter of 1980 than in the fourth quarter of 1979. The increased trading surplus before deducting stock appreciation reflects the effects of price increases in Post Office services and the full effects of price increases in the energy industries which together more than offset the losses resulting from the dispute at British Steel. This follows nine months when the surplus showed little movement and over the financial year as a whole the trading surplus after deducting stock appreciation was only 2 per cent higher than in the previous financial year.

Central government (Table 10)

Total central government receipts are estimated to have risen by 9 per cent in the first quarter of 1980 following a rise of 2 per cent in the previous quarter. Receipts of taxes on income rose sharply, partly because of the tax rebates in the fourth quarter and also because of the inflow of advance corporation tax paid by companies on behalf of the recipients of dividend payments. Taxes on expenditure, other than the national insurance surcharge, rose by 7 per cent in the first quarter 1980. The rise in consumers' expenditure, especially on highly taxed goods such as wines and spirits, will have contributed to this rise. Total current expenditure rose by only 2 per cent in the first quarter of 1980. For the financial year as a whole, it was 19 per cent higher than in the previous financial year. Military defence expenditure rose by 23 per cent. National insurance benefits rose in the first quarter of 1980 as a result of this quarter being the first full quarter of payments at the higher rates introduced in November 1979. Current grants paid abroad fell slightly in the first quarter, reflecting the slightly lower United Kingdom net contribution to the European Community.

Local authorities (Table 11)

Total current receipts of local authorities were about 7 per cent lower than in the preceding quarter, and receipts for the financial year 1979/80 as a whole were 15 per cent higher than in the previous financial year. For the financial year 1979/80 as a whole current grants from central government and rates receipts were up 15 per cent and 17 per cent respectively over the previous financial year.

Total current expenditure rose by 8 per cent in the first quarter. This largely resulted from a 19 per cent increase in debt interest. Total current expenditure rose by 18 per cent between the financial years 1978/79 and 1979/80. Expenditure on education rose by 13 per cent over this same period.

International transactions (Table 12)

The volume of goods exported in the first quarter of 1980 rose by 1½ per cent, despite the large fall in steel exports as a result of the strike at British Steel. The volume of imported goods fell by 2 per cent partly as a result of a 12 per cent fall in the volume of fuel imports. However, the imports of services rose by 4½ per cent, mainly as a result of an increase in the number of United Kingdom residents travelling abroad.

Gross domestic fixed capital formation at constant 1975 prices (Tables 14 and 15)

On the basis of present estimates the volume of fixed investment fell by 3 per cent between the fourth quarter of 1979 and the first quarter of 1980. Investment in buildings and in plant and machinery declined in Q1 1980 although investments in vehicles rose slightly. Fixed investment was reduced in a number of industries and was particularly depressed for the public services. Investment directly by the manufacturing industries fell by 3 per cent, but expenditure by the service trades on assets for leasing remained high. Thus the volume of new capital becoming available for use by manufacturers may have declined by rather less. Taking a longer view, fixed investment as a whole in the first quarter of 1980 was 1 per cent below the average level of 1979.

Value of physical increase in stocks and work-in-progress at constant 1975 prices (Table 16)

Stocks, which had been growing less strongly towards the end of 1979, were reduced in the first quarter. Stocks held by the distributive trades fell for the first time since 1977.

Revisions

Since the publication of the April 1980 issue of *Economic Trends*, estimates of consumers' expenditure from 1971 onward have been revised upwards. The revisions, which are still provisional but nonetheless included in view of their size, stem mainly from a review of the estimates of expenditure on catering in the light of information available from the Family Expenditure Survey, the 1974 Input/Output analysis and the 1977 Catering Inquiry. Later years are also affected by revisions to estimates of hardware and clothing expenditure.

The revisions for the most recent years are as follows:

	Consumer expenditure (£ million)	
	At current prices	At constant 1975 prices
1974	+ 228	+ 246
1975	+ 345	+ 345
1976	+ 584	+ 451
1977	+ 933	+ 668
1978	+1,604	+1,031
1979	+1,827	+1,002

These revisions have helped to reduce the discrepancy between income and expenditure in 1979 and therefore reduce the negative residual error for that year. However, roughly similar revisions in proportional terms have been made to the estimates for 1978 and earlier years. Consequently there has been little reduction in the discrepancy in the movement of gross domestic product at constant prices between 1978 and 1979 as shown by the expenditure measure compared with the output and income measures. GDP(E) shows an increase of ½ per cent between the two calendar years whereas GDP(O) and GDP(I) each show an increase of 1½ per cent. The view remains that GDP(O) gives the most reliable indication of developments over this period and that the discrepancy has been caused largely by difficulties in recording expenditure.

Central Statistical Office

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*The tables show annual figures from 1974 and **quarterly figures from 1977.**

APPENDIX

Expenditure on the gross domestic product

TABLE 1

£ million

		Gross domestic product		Final expenditure on goods and services at market prices								
		At market prices	At factor cost[1]	Total	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
At current prices												
1974		82,646	74,181	110,021	52,316	16,558	16,926	1,255	22,966	27,375	11,469	3,004
1975		104,384	93,937	133,378	64,250	23,050	20,545	−1,477	27,010	28,994	14,613	3,716
1976		123,807	110,721	160,701	74,550	26,683	23,611	667	35,190	36,894	16,546	3,460
1977		142,374	125,456	184,968	84,943	29,153	25,924	1,633	43,315	42,594	20,242	3,324
1978		163,066	143,447	208,611	97,912	32,817	29,386	1,099	47,397	45,545	23,215	3,596
1979		188,182	162,104	242,523	114,072	37,991	32,997	3,160	54,303	54,341	30,316	4,238
Unadjusted												
1977	*1*	32,671	29,347	43,142	19,336	7,017	6,231	559	9,999	10,471	4,211	887
	2	34,155	29,918	45,156	20,425	7,250	6,059	604	10,818	11,001	5,065	828
	3	36,350	31,826	47,099	21,763	7,362	6,446	54	11,474	10,749	5,316	792
	4	39,198	34,365	49,571	23,419	7,524	7,188	416	11,024	10,373	5,650	817
1978	*1*	37,902	33,759	48,767	22,448	7,929	7,250	217	10,923	10,865	5,020	877
	2	39,183	34,346	50,741	23,457	8,044	6,982	226	12,032	11,558	5,700	863
	3	41,563	36,507	53,132	25,175	8,240	7,268	360	12,089	11,569	5,962	906
	4	44,418	38,835	55,971	26,832	8,604	7,886	296	12,353	11,553	6,533	950
1979	*1*	42,042	36,878	54,270	25,374	8,770	7,694	1,134	11,298	12,228	6,177	1,013
	2	45,446	39,419	59,313	27,778	9,205	7,526	811	13,993	13,867	7,147	1,120
	3	48,604	41,429	62,230	29,325	9,828	8,350	678	14,049	13,626	8,203	1,028
	4	52,090	44,378	66,710	31,595	10,188	9,427	537	14,963	14,620	8,789	1,077
1980	*1*	50,023	42,632	65,269	30,440	10,852	9,170	− 485	15,292	15,246	8,555	1,164
Seasonally adjusted												
1977	*1*	33,387	29,749	43,994	20,126	6,950	6,064	656	10,198	10,607	4,473	835
	2	34,880	30,634	45,746	20.820	7,261	6,358	599	10,708	10,866	5,099	853
	3	36,492	32,046	47,224	21,745	7,434	6,643	8	11,394	10,732	5,257	811
	4	37,615	33,027	48,004	22,252	7,508	6,859	370	11,015	10,389	5,413	825
1978	*1*	38,651	34,169	49,850	23,311	7,853	7,069	269	11,348	11,199	5,316	834
	2	40,055	35,177	51,182	23,946	8,052	7,317	199	11,668	11,127	5,762	884
	3	41,642	36,661	53,303	25,070	8,325	7,447	348	12,113	11,661	5,903	922
	4	42,718	37,440	54,276	25,585	8,587	7,553	283	12,268	11,558	6,234	956
1979	*1*	42,964	37,414	55,324	26,376	8,695	7,569	1,164	11,520	12,360	6,513	963
	2	46,682	40,621	60,362	28,394	9,204	8,028	784	13,952	13,680	7,205	1,144
	3	48,505	41,426	62,239	29,078	9,927	8,415	686	14,133	13,734	8,125	1,046
	4	50,031	42,643	64,598	30,224	10,165	8,985	526	14,698	14,567	8,473	1,085
1980	*1*	51,483	43,678	66,970	31,814	10,763	9,052	− 295	15,636	15,487	8,916	1,111

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[1] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* adjustment to factor cost. Estimates of the gross domestic product at constant factor cost based on statistics of output and income are given in Table 3, and in the text of the article.

[2] This represents taxes on expenditure *less* subsidies valued at constant rates.

Expenditure on the gross domestic product

TABLE 1 *(continued)*

£ million

		Gross domestic product		Final expenditure on goods and services at market prices							
		At market prices	At factor cost[1]	Total	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[2]
Revalued at 1975 prices											
1974		105,116	94,483	136,358	64,664	21,732	20,636	1,655	27,671	31,242	10,633
1975		104,384	93,937	133,378	64,250	23,050	20,545	−1,477	27,010	28,994	10,447
1976		108,305	97,448	138,528	64,481	23,477	20,637	457	29,476	30,223	10,857
1977		109,410	98,568	139,942	63,866	23,250	20,213	1,193	31,420	30,532	10,842
1978		113,282	101,390	144,925	67,711	23,704	20,594	806	32,110	31,643	11,892
1979		114,277	101,938	149,342	70,400	24,128	20,199	1,886	32,729	35,065	12,339
Unadjusted											
1977	*1*	26,345	23,816	33,955	15,161	5,828	5,053	394	7,519	7,610	2,529
	2	26,493	23,903	34,387	15,400	5,830	4,817	471	7,869	7,894	2,590
	3	27,447	24,716	35,116	16,143	5,744	4,966	33	8,230	7,669	2,731
	4	29,125	26,133	36,484	17,162	5,848	5,377	295	7,802	7,359	2,992
1978	*1*	27,314	24,509	35,054	15,957	5,939	5,287	203	7,668	7,740	2,805
	2	27,518	24,652	35,532	16,302	5,908	4,963	182	8,177	8,014	2,866
	3	28,562	25,569	36,544	17,289	5,861	5,046	239	8,109	7,982	2,993
	4	29,888	26,660	37,795	18,163	5,996	5,298	182	8,156	7,907	3,228
1979	*1*	27,490	24,500	35,612	16,599	6,010	5,017	791	7,195	8,122	2,990
	2	28,368	25,245	37,431	17,589	6,039	4,705	456	8,642	9,063	3,123
	3	28,556	25,650	37,427	17,655	6,000	5,062	360	8,350	8,871	2,906
	4	29,863	26,543	38,872	18,557	6,079	5,415	279	8,542	9,009	3,320
1980	*1*	27,621	24,546	36,394	17,148	6,167	5,053	− 298	8,324	8,773	3,075
Seasonally adjusted											
1977	*1*	26,989	24,280	34,699	15,829	5,773	4,928	494	7,675	7,710	2,709
	2	27,115	24,465	34,912	15,773	5,836	5,093	423	7,787	7,797	2,650
	3	27,392	24,658	35,043	16,047	5,807	5,015	15	8,159	7,651	2,734
	4	27,914	25,165	35,288	16,217	5,834	5,177	261	7,799	7,374	2,749
1978	*1*	28,013	25,052	35,985	16,649	5,879	5,180	310	7,967	7,972	2,961
	2	28,213	25,269	35,924	16,717	5,911	5,229	141	7,926	7,711	2,944
	3	28,455	25,448	36,506	17,144	5,929	5,090	221	8,122	8,051	3,007
	4	28,601	25,621	36,510	17,201	5,985	5,095	134	8,095	7,909	2,980
1979	*1*	28,185	25,021	36,397	17,338	5,958	4,921	849	7,331	8,212	3,164
	2	29,227	26,011	38,170	18,064	6,036	5,018	441	8,611	8,943	3,216
	3	28,412	25,514	37,344	17,408	6,071	5,100	365	8,400	8,932	2,898
	4	28,453	25,392	37,431	17,590	6,063	5,160	231	8,387	8,978	3,061
1980	*1*	28,483	25,208	37,403	18,002	6,109	4,988	− 210	8,514	8,920	3,275

See footnotes on page 78.

Factor incomes in the gross national product

TABLE 2

£ million

		Gross national product		Net property income from abroad	Gross domestic product at factor cost	Factor incomes						*less* Stock appreciation	Residual error
		At market prices	At factor cost			Total domestic income[1]	Income from employment[2]	Gross trading profits of companies	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[3]		
1974		84,069	75,604	1,423	74,181	79,848	52,758	10,669	2,558	148	13,715	−6,057	390
1975		105,146	94,699	762	93,937	98,722	68,199	11,135	3,093	155	16,140	−5,529	744
1976		125,106	112,020	1,299	110,721	115,812	78,014	14,322	4,501	137	18,838	−6,442	1,351
1977		142,575	125,657	201	125,456	129,789	85,981	17,151	5,090	172	21,395	−4,960	627
1978		163,889	144,270	823	143,447	146,604	97,366	19,165	5,412	184	24,477	−4,353	1,196
1979		188,335	162,257	153	162,104	171,572	113,498	24,359	5,669	182	27,964	−8,921	− 547
Unadjusted													
1977	*1*	32,781	29,457	110	29,347	31,689	20,675	4,461	1,423	44	5,086	−1,918	− 424
	2	34,118	29,881	− 37	29,918	31,942	21,227	4,295	1,150	42	5,228	−1,140	− 884
	3	36,445	31,921	95	31,826	32,374	21,748	4,053	1,122	60	5,391	−1,125	577
	4	39,231	34,398	33	34,365	33,784	22,331	4,342	1,395	26	5,690	− 777	1,358
1978	*1*	38,042	33,899	140	33,759	34,281	22,832	4,284	1,391	48	5,726	− 842	320
	2	39,379	34,542	196	34,346	36,288	24,135	4,846	1,262	45	6,000	−1,178	− 764
	3	41,898	36,842	335	36,507	37,041	24,906	4,701	1,143	48	6,243	−1,027	493
	4	44,570	38,987	152	38,835	38,994	25,493	5,334	1,616	43	6,508	−1,306	1,147
1979	*1*	42,293	37,129	251	36,878	39,480	26,185	5,109	1,669	46	6,471	−2,060	− 542
	2	45,300	39,273	− 146	39,419	42,276	27,678	6,413	1,283	20	6,882	−2,180	− 677
	3	48,876	41,701	272	41,429	43,586	29,202	6,087	1,070	76	7,151	−2,415	258
	4	51,866	44,154	− 224	44,378	46,230	30,433	6,650	1,647	40	7,460	−2,266	414
1980	*1*	50,047	42,656	24	42,632	47,587	31,174	7,029	1,861	55	7,468	−3,116	−1,839
Seasonally adjusted													
1977	*1*	33,493	29,855	106	29,749	31,825	20,881	4,435	1,307	44	5,158	−1,918	− 158
	2	34,881	30,635	1	30,634	32,093	21,213	4,338	1,249	42	5,251	−1,140	− 319
	3	36,529	32,083	37	32,046	32,763	21,658	4,260	1,374	60	5,411	−1,125	408
	4	37,672	33,084	57	33,027	33,108	22,229	4,118	1,160	26	5,575	− 777	696
1978	*1*	38,776	34,294	125	34,169	34,436	23,044	4,277	1,258	48	5,809	− 842	575
	2	40,332	35,454	277	35,177	36,435	24,114	4,868	1,380	45	6,028	−1,178	− 80
	3	41,891	36,910	249	36,661	37,396	24,797	4,903	1,381	48	6,267	−1,027	292
	4	42,890	37,612	172	37,440	38,337	25,411	5,117	1,393	43	6,373	−1,306	409
1979	*1*	43,189	37,639	225	37,414	39,630	26,422	5,113	1,482	46	6,567	−2,060	− 156
	2	46,627	40,566	− 55	40,621	42,427	27,650	6,419	1,422	20	6,916	−2,180	374
	3	48,677	41,598	172	41,426	43,934	29,074	6,292	1,311	76	7,181	−2,415	− 93
	4	49,842	42,454	− 189	42,643	45,581	30,352	6,435	1,454	40	7,300	−2,266	− 672
1980	*1*	51,475	43,670	− 8	43,678	47,710	31,444	7,042	1,590	55	7,579	−3,116	− 916

[1] Before providing for depreciation and stock appreciation.

[2] Wages and salaries, forces' pay and employers' contributions.

[3] Income from rent and self-employment and the imputed charge for consumption of non-trading capital.

Index numbers of output at constant factor cost

TABLE 3

1975 = 100

					Industrial production						
		Gross domestic product[1],[2]	Total output other than MLH104[2],[3]	Agriculture, forestry and fishing	Total[2]	Mining and quarrying	Manufacturing[2]	Construction	Gas, electricity and water	Transport and communication	Distributive trades	Other
1975 weights		*1,000*	*999·9*	*28*	*407*	*17*	*283*	*74*	*33*	*88*	*101*	*376*
1974		102·0	102·0	110·3	105·8	89·9	107·5	105·8	99·2	100·6	103·3	97·2
1975		100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976		102·1	101·6	92·8	102·5	125·8	102·1	98·6	102·9	99·4	100·8	103·4
1977		104·7	103·1	105·9	106·6	187·7	103·9	98·3	107·1	102·5	98·9	104·6
1978		107·8	105·5	113·3	110·2	232·5	104·3	105·0	110·2	105·7	103·5	106·6
1979		109·5	106·2	110·4	112·8	294·7	104·4	102·1	116·9	110·0	105·9	106·8
Seasonally adjusted												
1977	*1*	104·8	103·4	102	107·0	174·7	105·6	97·4	106·2	104	99	104
	2	104·2	102·5	105	106·4	190·4	103·6	97·2	108·4	102	97	104
	3	104·7	103·0	108	106·3	190·2	103·2	98·4	107·6	102	99	105
	4	105·1	103·4	109	106·8	195·4	103·3	100·3	105·9	103	100	105
1978	*1*	106·2	104·2	111	107·8	209·6	103·2	102·7	107·5	104	101	106
	2	108·0	105·7	114	111·1	229·0	105·2	106·9	111·5	106	103	106
	3	108·6	106·2	115	111·4	236·3	105·4	105·9	112·6	106	105	107
	4	108·6	105·9	113	110·5	255·3	103·7	104·4	109·1	108	105	107
1979	*1*	108·0	104·9	111	110·7	278·2	102·9	97·8	121·3	105	104	107
	2	111·4	108·0	110	115·0	296·2	107·3	102·7	117·4	113	109	108
	3	109·1	105·6	110	113·0	308·2	103·6	104·1	115·2	111	104	106
	4	109·6	106·3	111	112·5	296·1	103·9	103·7	113·4	112	106	107
1980	*1*	108·8	105·3	112	109·9	304·6	100·1	101·5	114·8	113	106	107

[1] Alternative estimates of the gross domestic product are given in the text of the article and in Table 1.

[2] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.

[3] M L H 104: Extraction of mineral oil and natural gas.

Personal income, expenditure and saving

TABLE 4

£ million

		Personal income before tax													
		Total[1]	Wages and salaries	Forces' pay	Employers' contributions[2]	Current grants from general government[3]	Other personal income [4,5]	UK taxes on income (payments)[6]	National insurance, etc. contributions	Transfers abroad (net)	Total personal disposable income [7,8]	Consumers' expenditure	Balance: personal savings [8,9]		Personal disposable income at 1975 prices[10]
1974		76,080	46,000	1,071	5,687	7,875	15,447	10,349	5,000	121	60,610	52,316	8,294	*13·7*	74,916
1975		96,362	58,972	1,283	7,944	10,283	17,880	15,077	6,848	143	74,294	64,250	10,044	*13·5*	74,294
1976		111,424	66,586	1,473	9,955	12,762	20,648	17,526	8,426	13	85,459	74.550	10,909	*12·8*	73,917
1977		124,735	73,622	1,500	10,859	15,097	23,657	18,329	9,508	44	96,854	84,943	11,911	*12·3*	72,822
1978		142,197	83,587	1,643	12,136	17,849	26,982	19,672	10,058	218	112,249	97,912	14,337	*12·8*	77,626
1979		166,868	97,257	2,015	14,226	20,951	32,419	21,620	11,538	374	133,336	114,072	19,264	*14·4*	82,289
Unadjusted															
1977	*1*	30,007	17,690	355	2,630	3.546	5,786	4,896	2,263	6	22,842	19,336	3,506	*15·3*	17,899
	2	30 487	18,174	361	2,692	3,739	5,521	4,586	2,369	−6	23,538	20,425	3,113	*13·2*	17,736
	3	31,686	18,613	406	2,729	3,774	6,164	4,611	2,401	9	24,665	21,763	2,902	*11·8*	18,285
	4	32,555	19,145	378	2,808	4,038	6,186	4,236	2,475	35	25,809	23,419	2,390	*9·3*	18,902
1978	*1*	33,507	19,606	385	2,841	4,216	6,459	4,957	2,512	78	25,960	22,448	3,512	*13·5*	18,449
	2	34,994	20,704	420	3,011	4,469	6,390	5,005	2,441	44	27,504	23,457	4,047	*14·7*	19,110
	3	36,329	21,398	413	3.095	4,431	6,992	4,789	2,508	51	28,981	25,175	3,806	*13·1*	19,898
	4	37,367	21,879	425	3,189	4,733	7,141	4,921	2,597	45	29,804	26,832	2,972	*10·0*	20,169
1979	*1*	38,377	22,483	419	3,283	4,887	7,305	5,395	2,648	62	30,272	25,374	4,898	*16·2*	19,797
	2	40,479	23,670	517	3,491	5,271	7,530	5,474	2,830	51	32,124	27,778	4,346	*13·5*	20,335
	3	42,913	25,009	539	3,654	5,086	8,625	5,625	2,963	126	34,199	29,325	4,874	*14·3*	20,584
	4	45,099	26,095	540	3,798	5,707	8,959	5,126	3,097	135	36,741	31,595	5,146	*14·0*	21,573
1980	*1*	46,138	26,740	535	3,899	5,963	9,001	6,076	3,148	119	36,795	30,440	6,355	*17·3*	20,728
Seasonally adjusted															
1977	*1*	30,199	17,896	355	2,630	3,565	5,753	4,761	2,263	6	23,169	20,126	3,043	*13·1*	18,221
	2	30,634	18,160	361	2,692	3,691	5,730	4,722	2,369	−6	23,549	20,820	2,729	*11·6*	17,840
	3	31,403	18,523	406	2,729	3,779	5,966	4,511	2,401	9	24,482	21,745	2,737	*11·2*	18,066
	4	32,499	19,043	378	2,808	4,062	6,208	4,335	2,475	35	25,654	22,252	3,402	*13·3*	18,695
1978	*1*	33,562	19,818	385	2,841	4,219	6,299	4,835	2,512	78	26,137	23,311	2,826	*10·8*	18,672
	2	35,292	20,683	420	3,011	4,384	6,794	5,141	2,441	44	27,666	23,946	3,720	*13·4*	19,318
	3	36,080	21,289	413	3,095	4,466	6,817	4,681	2,508	51	28,840	25,070	3,770	*13·1*	19,727
	4	37,263	21,797	425	3,189	4,780	7,072	5,015	2,597	45	29,606	25,585	4,021	*13·6*	19,909
1979	*1*	38,622	22,720	419	3,283	4,920	7,280	5,258	2,648	62	30,654	26,376	4,278	*14·0*	20,167
	2	40,631	23,642	517	3,491	5,174	7,807	5,600	2,830	51	32,150	28,394	3,756	*11·7*	20,471
	3	42,587	24,881	539	3,654	5,112	8,401	5,518	2,963	126	33,980	29,078	4,902	*14·4*	20,360
	4	45,028	26,014	540	3,798	5,745	8,931	5,244	3,097	135	36,552	30,224	6,328	*17·3*	21,291
1980	*1*	46,278	27,010	535	3,899	5,994	8,840	5,933	3,148	119	37,078	31,814	5,264	*14·2*	20,981

[1] Before providing for depreciation and stock appreciation.

[2] Employers' contributions to national insurance, etc. and pension funds.

[3] National insurance benefits, family allowances, assistance grants, war pensions and service grants, etc.

[4] Income from rent and self-employment, before providing for depreciation and stock appreciation, dividend and net interest receipts, transfers to charities from companies and an imputed charge for the capital consumption of private, non-profit-making bodies.

[5] From the second quarter of 1973 includes tax credits on dividends.

[6] From the second quarter of 1973 includes imputed tax payments set against tax credits on dividends *less* payments of these tax credits by the Inland Revenue.

[7] Equals total personal income before tax *less* payments of taxes on income, national insurance, etc. contributions and net transfers abroad.

[8] Before providing for depreciation, stock appreciation and additions to tax reserves.

[9] Personal saving as a percentage of total personal disposable income is shown in italics.

[10] Personal disposable income revalued by the implied consumers' expenditure deflator (1975 = 100).

Consumers' expenditure

TABLE 5

£ million

			Alcoholic drink					Clothing		Durable goods					
	Total	Food (household expenditure)	Beer	Wines spirits, etc.	Tobacco	Housing	Fuel and light	Footwear	Other	Total	Cars and motor cycles	Furniture and floor coverings	Radio and electrical goods, etc.	Other goods	Other services
At current prices															
1974	52,316	9,817	2,071	1,844	2,238	7,410	2,270	725	3,749	4,081	1,431	1,258	1,392	8,595	9,516
1975	64,250	12,072	2,680	2,176	2,748	9,286	2,914	845	4,328	5,008	1,810	1,548	1,650	10,520	11,673
1976	74,550	14,104	3,282	2,554	3,107	10,644	3,590	968	4,797	6,053	2,348	1,807	1,898	12,032	13,419
1977	84,943	16,199	3,788	2,751	3,632	12,386	4,258	1,101	5,270	6,622	2,618	1,930	2,074	13,866	15,070
1978	97,912	17,952	4,182	3,289	3,917	14,163	4,650	1,335	6,331	8,750	4,027	2,237	2,486	15,692	17,651
1979	114,072	20,441	4,854	4,035	4,279	16,486	5,327	1,601	7,181	10,361	4,928	2,536	2,897	18,724	20,783
Unadjusted															
1977 *1*	19,336	3,829	752	464	777	2,862	1,296	222	1,097	1,630	706	456	468	3,046	3,361
2	20,425	4,014	966	554	939	3,054	919	253	1,189	1,461	632	415	414	3,274	3,802
3	21,763	4,024	1,048	664	966	3,240	766	280	1,290	1,776	783	477	516	3,540	4,169
4	23,419	4,332	1,022	1,069	950	3,230	1,277	346	1,694	1,755	497	582	676	4,006	3,738
1978 *1*	22,448	4,232	891	565	894	3,330	1,478	260	1,278	2,138	1,057	513	568	3,461	3,921
2	23,457	4,339	1,044	697	1,008	3,475	983	310	1,445	1,988	990	490	508	3,711	4,457
3	25,175	4,610	1,129	790	1,011	3,680	829	345	1,563	2,390	1,203	566	621	3,981	4,847
4	26,832	4,771	1,118	1,237	1,004	3,678	1,360	420	2,045	2,234	777	668	789	4,539	4,426
1979 *1*	25,374	4,703	900	730	930	3,804	1,764	308	1,432	2,494	1,269	571	654	3,894	4,415
2	27,778	4,954	1,250	899	1,067	4,076	1,058	386	1,687	2,835	1,561	607	667	4,373	5,193
3	29,325	5,301	1,370	894	1,120	4,337	912	399	1,719	2,490	1,209	610	671	4,868	5,915
4	31,595	5,485	1,334	1,512	1,162	4,269	1,593	508	2,343	2,542	889	748	905	5,589	5,260
1980 *1*	30,440	5,390	1,193	998	1,085	4,470	1,917	389	1,675	3,042	1,577	693	772	4,886	5,395
Revalued at 1975 prices															
1974	64,664	12,099	2,590	2,302	2,885	9,081	2,984	822	4,287	5,056	1,820	1,489	1,747	10,735	11,823
1975	64,250	12,072	2,680	2,176	2,748	9,286	2,914	845	4,328	5,008	1,810	1,548	1,650	10,520	11,673
1976	64,481	12,189	2,738	2,273	2,653	9,256	2,887	867	4,330	5,391	2,012	1,613	1,766	10,623	11,274
1977	63,866	12,049	2,728	2,209	2,523	9,400	2,962	854	4,248	5,005	1,854	1,463	1,688	10,623	11,265
1978	67,711	12,312	2,803	2,512	2,755	9,611	3,014	944	4,748	5,895	2,465	1,540	1,890	11,144	11,973
1979	70,400	12,526	2,834	2,747	2,746	10,037	3,179	1,006	4,998	6,260	2,650	1,557	2,053	11,384	12,683
Unadjusted															
1977 *1*	15,161	2,886	561	377	585	2,314	952	183	922	1,293	533	364	396	2,464	2,624
2	15,400	2,995	704	454	650	2,321	640	197	985	1,113	453	319	341	2,496	2,845
3	16,143	2,995	742	532	647	2,418	518	216	1,025	1,309	535	357	417	2,686	3,055
4	17,162	3,173	721	846	641	2,347	852	258	1,316	1,290	333	423	534	2,977	2,741
1978 *1*	15,957	2,977	610	444	629	2,375	985	190	988	1,480	672	366	442	2,527	2,752
2	16,302	2,991	695	532	719	2,371	636	223	1,093	1,348	618	342	388	2,662	3,032
3	17,289	3,166	751	601	712	2,467	525	242	1,165	1,576	719	387	470	2,829	3,255
4	18,163	3,178	747	935	695	2,398	868	289	1,502	1,491	456	445	590	3,126	2,934
1979 *1*	16,599	2,975	577	533	639	2,468	1,122	209	1 039	1,576	715	377	484	2,620	2,841
2	17,589	3,091	741	643	723	2,493	656	255	1,206	1,739	862	390	487	2,796	3,246
3	17,655	3,255	773	587	688	2,581	525	243	1,172	1,453	626	361	466	2,826	3,552
4	18,557	3,205	743	984	696	2,495	876	299	1,581	1,492	447	429	616	3,142	3,044
1980 *1*	17,148	3,020	614	622	645	2,560	1,035	224	1,109	1,665	759	386	520	2,659	2,995
Seasonally adjusted															
1977 *1*	15,829	2,954	644	551	628	2,330	731	216	1,066	1,248	463	373	412	2,658	2,803
2	15,773	3,055	702	517	627	2,303	763	203	1,042	1,201	433	358	410	2,581	2,779
3	16,047	2,963	677	575	631	2,379	749	216	1,069	1,276	484	364	428	2,679	2,833
4	16,217	3,077	705	566	637	2,388	719	219	1,071	1,280	474	368	438	2,705	2,850
1978 *1*	16,649	3,045	702	632	676	2,386	745	224	1,144	1,416	582	375	459	2,722	2,957
2	16,717	3,052	691	606	693	2,355	759	231	1,162	1,447	596	384	467	2,753	2,968
3	17,144	3,130	682	648	695	2,424	771	243	1,218	1,519	644	394	481	2,831	2,983
4	17,201	3,085	728	626	691	2,446	739	246	1,224	1,513	643	387	483	2,838	3,065
1979 *1*	17,338	3,044	664	758	687	2,477	855	246	1,204	1,498	615	384	499	2,822	3,083
2	18,064	3,156	738	719	696	2,476	793	264	1,281	1,855	838	436	581	2,896	3,190
3	17,408	3,212	705	621	671	2,532	779	242	1,225	1,402	563	366	473	2,820	3,199
4	17,590	3,114	727	649	692	2,552	752	254	1,288	1,505	634	371	500	2,846	3,211
1980 *1*	18,002	3,090	705	901	694	2,571	783	264	1,281	1,588	654	395	539	2,866	3,259

Appropriation account of companies and financial institutions

TABLE 6

£ million

		Income						Allocation of income						
			Income arising in the United Kingdom					Dividends and interest, etc.						
			Gross trading profits								UK taxes on income (payments)[4]			Taxes paid abroad on income from abroad[1]
		Total[1]	After deducting stock apprecia-tion	Stock apprecia-tion	Total[2]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other[3]	Profits due abroad (net of UK tax)	Total	*of which* advance corpora-tion tax[5]	Balance undistri-buted income[6]	
1974		**18,742**	**5,963**	4,706	10,669	5,250	2,823	1,518	4,411	668	2,740	1,020	9,405	4,178
1975		**19,080**	**6,873**	4,262	11,135	5,615	2,330	1,645	4,577	627	2,285	938	9,946	3,628
1976		**24,439**	**9,323**	4,999	14,322	6,754	3,363	1,897	4,995	984	2,192	1,015	14,371	4,415
1977		**27,855**	**13,381**	3,770	17,151	7,444	3,260	2,309	5,200	1,891	3,034	1,212	15,421	4,272
1978		**31,603**	**16,042**	3,123	19,165	8,315	4,123	2,758	5,369	2,144	3,779	1,363	17,553	4,048
1979		**41,217**	**17,191**	7,068	24,259	11,390	5,568	4,023	8,228	3,932	4,841	1,518	20,193	4,469
Unadjusted														
1977	*1*	7,166	2,996	1,465	4,461	1,886	819	432	1,402	424	1,271	315	3,637	1,086
	2	7,032	3,414	881	4,295	1,888	849	647	1,330	527	423	247	4,105	1,113
	3	6,724	3,211	842	4,053	1,876	795	606	1,237	458	617	347	3,806	1,037
	4	6,933	3,760	582	4,342	1,794	797	624	1,231	482	723	303	3,873	1,036
1978	*1*	6,963	3,751	533	4,284	1,818	861	523	1,118	499	1,549	356	3,274	949
	2	7,854	3,925	921	4,846	1,983	1,025	798	1,223	507	480	256	4,846	1,036
	3	7,934	3,975	726	4,701	2,153	1,080	665	1,405	498	699	422	4,667	1,079
	4	8,852	4,391	943	5,334	2,361	1,157	772	1,623	640	1,051	329	4,766	984
1979	*1*	8,976	3,619	1,490	5,109	2,589	1,278	586	1,761	748	1,717	414	4,164	1,103
	2	10,406	4,608	1,805	6,413	2,694	1,299	905	1,882	1,032	892	345	5,704	1,164
	3	10,579	4,161	1,926	6,087	2,931	1,561	1,021	2,098	988	769	369	5,703	1,158
	4	11,256	4,803	1,847	6,650	3,176	1,430	1,511	2,487	1,173	1,463	390	4,622	1,044
1980	*1*	12,057	4,554	2,475	7,029	3,619	1,409	751	2,733	1,043	2,832	815	4,698	1,191
Seasonally adjusted														
1977	*1*	7,186	2,970	1,465	4,435	1,897	854	538	1,436	422	709	283	4,081	1,094
	2	7,031	3,457	881	4,338	1,870	823	549	1,322	503	707	311	3,950	1,102
	3	6,946	3,418	842	4,260	1,881	805	604	1,247	493	807	301	3,795	1,007
	4	6,692	3,536	582	4,118	1,796	778	618	1,195	473	811	317	3,595	1,069
1978	*1*	6,973	3,744	533	4,277	1,817	879	649	1,154	490	859	319	3,821	964
	2	7,864	3,947	921	4,868	1,984	1,012	680	1,229	482	842	323	4,631	1,022
	3	8,147	4,177	726	4,903	2,154	1,090	673	1,411	538	922	371	4,603	1,048
	4	8,619	4,174	943	5,117	2,360	1,142	756	1,575	634	1,156	350	4,498	1,014
1979	*1*	8,998	3,623	1,490	5,113	2,587	1,298	722	1,816	742	1,032	375	4,686	1,135
	2	10,407	4,614	1,805	6,419	2,696	1,292	773	1,882	993	1,230	422	5,529	1,150
	3	10,781	4,366	1,926	6,292	2,931	1,558	1,040	2,094	1,027	1,207	308	5,413	1,154
	4	11,031	4,588	1,847	6,435	3,176	1,420	1,488	2,436	1,170	1,372	413	4,565	1,030
1980	*1*	12,082	4,567	2,475	7,042	3,617	1,423	920	2,781	1,034	1,612	770	5,735	1,223

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[1] Taxes paid abroad are not included in total income, but are shown only as a memorandum item.

[2] Before providing for depreciation and stock appreciation.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[4] Mainly payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.

[5] Including the additional charge in the financial year 1974–75.

[6] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies

TABLE 7

£ million

	Income							Allocation of income						
		Income arising in the United Kingdom						Dividends and interest, etc.						
		Gross trading profits			Rent and non-trading income									
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which* from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other[3]	*of which* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[2]
1974	15,664	7,508	4,706	12,214	1,307	697	2,143	1,469	3,376	2,716	525	1,985	8,309	4,008
1975	15,846	8,647	4,262	12,909	1,296	621	1,641	1,608	3,352	2,674	447	1,566	8,873	3,451
1976	20,268	11,307	4,999	16,306	1,603	814	2,359	1,852	3,875	3,156	744	1,160	12,637	4,111
1977	23,170	15,551	3,770	19,321	1,534	654	2,315	2,242	3,784	3,058	1,631	1,955	13,558	3,879
1978	26,065	18,312	3,123	21,435	1,859	854	2,771	2,695	4,143	3,464	1,913	2,494	14,820	3,597
1979	33,586	19,627	7,068	26,695	2,522	1,289	4,369	3,954	6,058	5,455	3,640	3,291	16,643	4,004
Unadjusted														
1977 *1*	6,031	3,529	1,465	4,994	445	230	592	419	1,067	908	349	319	3,877	985
2	5,819	3,952	881	4,833	371	156	615	615	940	769	451	368	3,445	1,015
3	5,522	3,755	842	4,597	367	145	558	588	904	728	404	575	3,051	940
4	5,798	4,315	582	4,897	351	123	550	620	873	653	427	693	3,185	939
1978 *1*	5,807	4,309	533	4,842	376	141	589	515	784	628	440	404	3,664	833
2	6,565	4,486	921	5,407	448	203	710	752	977	820	448	418	3,970	920
3	6,475	4,548	726	5,274	490	235	711	650	1,112	939	441	657	3,615	969
4	7,218	4,969	943	5,912	545	275	761	778	1,270	1,077	584	1,015	3,571	875
1979 *1*	7,214	4,199	1,490	5,689	584	292	941	581	1,345	1,202	677	319	4,292	998
2	8,608	5,214	1,805	7,019	593	290	996	843	1,387	1,239	951	827	4,600	1,048
3	8,599	4,776	1,926	6,702	658	341	1,239	1,017	1,562	1,415	913	727	4,380	1,036
4	9,165	5,438	1,847	7,285	687	366	1,193	1,513	1,764	1,599	1,099	1,418	3,371	922
1980 *1*	9,511	5,204	2,475	7,679	728	399	1,104	722	1,903	1,774	963	1,202	4,721	1,067
Seasonally adjusted														
1977 *1*	6,023	3,503	1,465	4,968	445	230	610	518	1,110	917	347	457	3,591	993
2	5,852	3,995	881	4,876	372	156	604	535	937	757	427	456	3,497	1,004
3	5,734	3,962	842	4,804	367	145	563	587	908	730	439	520	3,280	910
4	5,561	4,091	582	4,673	350	123	538	602	829	654	418	522	3,190	972
1978 *1*	5,820	4,302	533	4,835	375	141	610	633	824	637	431	567	3,365	848
2	6,577	4,508	921	5,429	449	203	699	660	976	808	423	556	3,962	906
3	6,678	4,750	726	5,476	491	235	711	656	1,115	941	481	608	3,818	938
4	6,990	4,752	943	5,695	544	275	751	746	1,228	1,078	578	763	3,675	905
1979 *1*	7,238	4,203	1,490	5,693	582	292	963	715	1,384	1,214	671	701	3,767	1,030
2	8,605	5,220	1,805	7,025	595	290	985	744	1,388	1,227	921	836	4,716	1,034
3	8,803	4,981	1,926	6,907	658	341	1,238	1,032	1,563	1,417	952	821	4,435	1,032
4	8,940	5,223	1,847	7,070	687	366	1,183	1,463	1,723	1,597	1,096	933	3,725	908
1980 *1*	9,542	5,217	2,475	7,692	726	399	1,124	883	1,942	1,789	954	1,096	4,667	1,099

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[1] Before providing for depreciation and stock appreciation.

[2] These items are included solely as memorandum items.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[4] The residual of all companies payments and financial companies and institutions accruals of taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.

[5] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of financial companies and institutions

TABLE 8

£ million

	Income						Allocation of income							
		Income arising in the United Kingdom					Dividends and interest, etc.							
			Rent and non-trading income			Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	Other interest payments			Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[6]
	Total	Gross trading profits[1], [2]	of the Banking sector	of Building societies	Other			by the Banking sector	by Building societies	Other				
1974	6,491	−1,545	4,608	1,930	818	680	277	2,204	1,743	273	143	755	1,096	170
1975	6,529	−1,774	4,494	2,248	872	689	298	1,971	2,002	286	180	719	1,073	177
1976	8,141	−1,984	5,325	2,650	1,146	1,004	326	2,203	2,298	308	240	1,032	1,734	304
1977	8,397	−2,170	4,891	3,132	1,599	945	379	1,771	2,717	328	260	1,079	1,863	393
1978	9,856	−2,270	5,521	3,343	1,910	1,352	419	2,078	2,757	353	231	1,285	2,733	451
1979	14,375	−2,436	8,650	4,673	2,289	1,199	488	3,693	4,321	481	292	1,550	3,550	465
Unadjusted														
1977 *1*	2,273	− 533	1,466	789	324	227	74	610	715	87	75	952	− 240	101
2	2,138	− 538	1,216	804	422	234	123	451	695	78	76	55	660	98
3	2,075	− 544	1,163	788	431	237	100	381	660	83	54	42	755	97
4	1,911	− 555	1,046	751	422	247	82	329	647	80	55	30	688	97
1978 *1*	1,925	− 558	1,020	763	428	272	78	342	606	85	59	1,145	− 390	116
2	2,312	− 561	1,303	774	481	315	150	483	595	87	59	62	876	116
3	2,633	− 573	1,492	856	489	369	97	562	736	87	57	42	1,052	110
4	2,986	− 578	1,706	950	512	396	94	691	820	94	56	36	1,195	109
1979 *1*	3,256	− 580	1,930	1,076	493	337	82	752	969	112	71	1,398	− 128	105
2	3,327	− 606	1,942	1,141	547	303	171	809	999	107	72	65	1,104	116
3	3,736	− 615	2,232	1,198	599	322	113	965	1,101	117	75	42	1,323	122
4	4,056	− 635	2,546	1,258	650	237	122	1,167	1,252	145	74	45	1,251	122
1980 *1*	4,719	− 650	2,865	1,557	642	305	118	1,308	1,462	144	80	1,630	− 23	124
Seasonally adjusted														
1977 *1*	2,310	− 533	1,466	800	333	244	90	610	706	87	75	252	490	101
2	2,092	− 538	1,216	785	410	219	93	451	690	78	76	251	453	98
3	2,087	− 544	1,163	793	433	242	98	381	669	83	54	287	515	97
4	1,908	− 555	1,046	754	423	240	98	329	652	80	55	289	405	97
1978 *1*	1,931	− 558	1,020	763	437	269	96	342	601	85	59	292	456	116
2	2,298	− 561	1,303	774	469	313	110	483	604	87	59	286	669	116
3	2,645	− 573	1,492	856	491	379	98	562	742	87	57	314	785	110
4	2,982	− 578	1,706	950	513	391	115	691	810	94	56	393	823	109
1979 *1*	3,266	− 580	1,930	1,076	505	335	98	752	983	112	71	331	919	105
2	3,319	− 606	1,942	1,141	535	307	123	809	1,001	107	72	394	813	116
3	3,736	− 615	2,232	1,198	601	320	117	965	1,098	117	75	386	978	122
4	4,054	− 635	2,546	1,258	648	237	150	1,167	1,239	145	74	439	840	122
1980 *1*	4,728	− 650	2,865	1,557	657	299	142	1,308	1,470	144	80	516	1,068	124

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[1] Before providing for depreciation and stock appreciation, but the latter is negligible.

[2] This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.

[4] The accrual of corporation tax on taxable income including from 6 April 1973 advance corporation tax due from financial companies and institutions.

[5] Before providing for depreciation, stock appreciation and additions to reserves.

[6] This item is shown only as a memorandum item.

Appropriation account of public corporations

TABLE 9

£ million

	Income							**Allocation of income**				
		Gross trading surplus						**Payments of interest and dividends**				
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	*Of which* subsidies	Rent and non-trading income	Income from abroad	**Total**	**To general government**	**Other**	**UK taxes on income (payments)[2]**	**Balance undistributed income[3]**
1974	2,997	2,242	316	2,558	1,338	409	30	1,586	1,158	428	11	1,400
1975	3,599	2,745	348	3,093	1,140	466	40	1,906	1,341	565	12	1,681
1976	5,260	4,183	318	4,501	1,026	703	56	2,394	1,649	745	2	2,864
1977	5,884	4,770	320	5,090	1,039	742	52	2,533	1,774	759	21	3,330
1978	6,224	5,074	338	5,412	1,185	754	58	2,490	1,679	811	28	3,706
1979	6,566	5,103	566	5,669	1,541	822	75	2,773	1,927	846	68	3,725
Unadjusted												
1977 *1*	1,638	1,262	161	1,423	260	203	12	721	549	172	21	896
2	1,354	1,106	44	1,150	252	191	13	518	337	181	—	836
3	1,312	1,052	70	1,122	257	177	13	839	658	181	—	473
4	1,580	1,350	45	1,395	270	171	14	455	230	225	—	1,125
1978 *1*	1,589	1,266	125	1,391	290	185	13	741	553	188	28	820
2	1,458	1,214	48	1,262	291	183	13	528	292	236	—	930
3	1,344	1,084	59	1,143	297	188	13	681	514	167	—	663
4	1,833	1,510	106	1,616	307	198	19	540	320	220	—	1,293
1979 *1*	1,898	1,389	280	1,669	386	212	17	854	639	215	68	976
2	1,481	1,226	57	1,283	403	181	17	628	398	230	—	853
3	1,304	930	140	1,070	386	216	18	736	576	160	—	568
4	1,883	1,558	89	1,647	366	213	23	555	314	241	—	1,328
1980 *1*	2,093	1,595	266	1,861	406	205	27	759	571	188	52	1,282
Seasonally adjusted												
1977 *1*	1,522	1,146	161	1,307	260	203	12	604	432	172	5	913
2	1,453	1,205	44	1,249	252	191	13	690	509	181	5	758
3	1,564	1,304	70	1,374	257	177	13	724	543	181	5	835
4	1,345	1,115	45	1,160	270	171	14	515	290	225	6	824
1978 *1*	1,456	1,133	125	1,258	290	185	13	627	439	188	7	822
2	1,576	1,332	48	1,380	291	183	13	654	418	236	7	915
3	1,582	1,322	59	1,381	297	188	13	565	398	167	7	1,010
4	1,610	1,287	106	1,393	307	198	19	644	424	220	7	959
1979 *1*	1,711	1,202	280	1,482	386	212	17	721	506	215	17	973
2	1,620	1,365	57	1,422	403	181	17	756	526	230	17	847
3	1,545	1,171	140	1,311	386	216	18	609	449	160	17	919
4	1,690	1,365	89	1,454	366	213	23	687	446	241	17	986
1980 *1*	1,822	1,324	266	1,590	406	205	27	623	435	188	13	1186

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[1] Before providing for depreciation and stock appreciation.

[2] Payments to Inland Revenue *less* amounts deducted from dividends and interest paid.

[3] Before providing for depreciation, stock appreciation and additions to reserves.

Current account of central government including National Insurance Fund

TABLE 10

Receipts

£ million

	Total	Taxes on income[1]	Taxes on expenditure		National insurance contributions	National health contributions	Redundancy Fund contributions[2]	Gross trading surplus[3]	Rent, dividends and interest	Imputed charge for consumption of non-trading capital
			National insurance surcharge	Other taxes						
1974	28,246	12,514	—	8,380	4,713	235	52	51	2,142	159
1975	36,485	16,632	—	10,185	6,310	451	87	77	2,532	211
1976	42,686	18,872	—	12,043	7,707	605	114	37	3,049	259
1977	48,908	20,378	977	14,188	8,679	676	153	51	3,511	295
1978	54,105	22,321	1,738	15,796	9,118	758	182	47	3,816	329
1979	65,077	25,083	2,964	20,768	10,445	881	212	37	4,302	385
Unadjusted										
1977 *1*	12,379	5,988	—	3,046	2,072	160	31	15	997	70
2	11,710	4,735	319	3,454	2,160	169	40	13	748	72
3	12,568	4,939	324	3,688	2,190	171	40	28	1,113	75
4	12,251	4,716	334	4,000	2,257	176	42	− 5	653	78
1978 *1*	13,725	6,292	339	3,354	2,291	178	43	14	1,134	80
2	12,762	5,145	360	3,901	2,208	188	45	11	823	81
3	13,366	5,205	370	4,140	2,269	193	46	14	1,046	83
4	14,252	5,679	669	4,401	2,350	199	48	8	813	85
1979 *1*	15,602	6,918	683	4,021	2,396	203	49	10	1,233	89
2	15,347	6,023	727	4,727	2,561	217	52	−16	962	94
3	16,748	5,974	760	5,740	2,683	226	54	40	1,172	99
4	17,380	6,168	794	6,280	2,805	235	57	3	935	103
1980 *1*	20,017	8,705	808	6,021	2,851	240	57	18	1,211	106
Seasonally adjusted										
1977 *1*	11,759	5,249	—	3,308	2,072	160	31	15	854	70
2	12,380	5,196	319	3,488	2,160	169	40	13	923	72
3	12,514	5,058	324	3,629	2,190	171	40	28	999	75
4	12,255	4,875	334	3,763	2,257	176	42	− 5	735	78
1978 *1*	13,004	5,426	339	3,650	2,291	178	43	14	983	80
2	13,507	5,690	360	3,963	2,208	188	45	11	961	81
3	13,334	5,351	370	4,081	2,269	193	46	14	927	83
4	14,260	5,854	669	4,102	2,350	199	48	8	945	85
1979 *1*	14,856	6,008	683	4,357	2,396	203	49	10	1,061	89
2	16,076	6,544	727	4,785	2,561	217	52	−16	1,112	94
3	16,914	6,357	760	5,662	2,683	226	54	40	1,033	99
4	17,231	6,174	794	5,964	2,805	235	57	3	1,096	103
1980 *1*	18,758	7,268	808	6,382	2,851	240	57	18	1,028	106

[1] Tax receipts less tax credits.

[2] These include, from April 1977, contributions to the Maternity Pay Fund.

[3] Before providing for depreciation and stock appreciation.

Current account of central government including National Insurance Fund

TABLE 10 *(continued)*

Expenditure

£ million

			Final consumption										
	Total	Total current expenditure	Total	Military defence	National health service	Other	Subsidies	National insurance benefits[1]	Other current grants to personal sector[1]	Debt interest	Current grants to local authorities	Current grants paid abroad	Balance: current surplus[2]
1974	28,246	27,487	9,920	4,012	3,572	2,336	2,716	4,922	2,638	2,233	4,738	320	759
1975	36,485	37,196	13,231	5,097	4,903	3,231	3,244	6,376	3,491	2,761	7,726	367	−711
1976	42,686	44,858	15,756	6,145	5,788	3,823	2,985	7,918	4,290	3,737	9,388	784	−2,172
1977	48,908	49,737	17,370	6,784	6,475	4,111	2,862	9,225	5,167	4,641	9,370	1,102	−829
1978	54,105	57,007	19,452	7,471	7,362	4,619	3,084	10,505	6,497	5,629	10,147	1,693	−2,902
1979	65,077	66,520	22,608	8,899	8,533	5,176	3,584	11,886	8,139	6,833	11,410	2,060	−1,443
Unadjusted													
1977 *1*	12,379	12,227	4,166	1,605	1,532	1,029	772	2,253	1,099	1,246	2,379	312	152
2	11,710	12,237	4,277	1,665	1,607	1,005	708	2,229	1,314	1,041	2,399	269	−527
3	12,568	12,450	4,435	1,770	1,644	1,021	671	2,272	1,307	1,270	2,202	293	118
4	12,251	12,823	4,492	1,744	1,692	1,056	711	2,471	1,447	1,084	2,390	228	−572
1978 *1*	13,725	13,994	4,708	1,771	1,768	1,169	762	2,595	1,353	1,468	2,536	572	−269
2	12,762	13,827	4,731	1,856	1,749	1,126	740	2,583	1,622	1,178	2,626	347	−1,065
3	13,366	14,318	4,924	1,887	1,897	1,140	772	2,583	1,653	1,544	2,425	417	−952
4	14,252	14,868	5,089	1,957	1,948	1,184	810	2,744	1,869	1,439	2,560	357	−616
1979 *1*	15,602	15,780	5,226	1,976	1,960	1,290	862	2,904	1,712	1,688	2,765	623	−178
2	15,347	16,243	5,429	2,162	2,060	1,207	958	2,837	2,158	1,529	2,876	456	−896
3	16,748	16,753	5,839	2,314	2,203	1,322	853	2,831	2,031	1,932	2,786	481	−5
4	17,380	17,744	6,114	2,447	2,310	1,357	911	3,314	2,238	1,684	2,983	500	−364
1980 *1*	20,017	19,150	6,555	2,541	2,450	1,564	983	3,489	2,149	2,371	3,066	537	867
Seasonally adjusted													
1977 *1*	11,759	11,825	4,117	1,605	1,538	974	720	2,253	1,150	1,187	2,161	237	−66
2	12,380	12,456	4,305	1,665	1,600	1,040	733	2,250	1,271	1,134	2,472	291	−76
3	12,514	12,505	4,458	1,770	1,647	1,041	690	2,281	1,316	1,161	2,275	324	9
4	12,255	12,951	4,490	1,744	1,690	1,056	719	2,441	1,430	1,159	2,462	250	−696
1978 *1*	13,004	13,353	4,652	1,771	1,776	1,105	719	2,595	1,420	1,222	2,283	462	−349
2	13,507	14,257	4,760	1,856	1,740	1,164	761	2,605	1,569	1,460	2,710	392	−750
3	13,334	14,429	4,953	1,887	1,901	1,165	788	2,591	1,660	1,469	2,509	459	−1,095
4	14,260	14,968	5,087	1,957	1,945	1,185	816	2,714	1,848	1,478	2,645	380	−708
1979 *1*	14,856	15,093	5,173	1,976	1,968	1,229	812	2,904	1,797	1,570	2,346	491	−237
2	16,076	16,602	5,453	2,162	2,049	1,242	982	2,860	2,091	1,678	3,015	523	−526
3	16,914	16,887	5,872	2,314	2,209	1,349	871	2,839	2,038	1,813	2,926	528	27
4	17,231	17,938	6,110	2,447	2,307	1,356	919	3,283	2,213	1,772	3,123	518	−707
1980 *1*	18,758	18,323	6,492	2,541	2,461	1,490	930	3,489	2,243	2,083	2,647	439	435

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[1] National insurance benefits includes the bulk of the pensioners' Christmas bonuses paid in 1974 and 1979; all the bonuses paid in 1977 and 1978 are included in other current grants to personal sector.

[2] Before providing for depreciation and stock appreciation.

Current account of local authorities

TABLE 11

Receipts

£ million

	Total	Current grants from central government	Rates		Gross trading surplus[1]	Rent	Dividends and interest	Imputed charge for consumption of non-trading capital
			Cash receipts	Accruals adjustment[2]				
1974	9,850	4,738	3,083	6	97	1,206	342	378
1975	14,201	7,726	4,127	−149	78	1,476	454	489
1976	16,908	9,388	4,646	−143	100	1,798	539	580
1977	17,747	9,370	5,249	−172	121	1,971	556	652
1978	19,363	10,147	5,779	− 98	137	2,168	520	710
1979	21,977	11,410	6,761	−177	145	2,476	547	815
Unadjusted								
1977 *1*	4,360	2,379	786	379	29	487	142	158
2	4,507	2,399	1,461	−169	29	491	135	161
3	4,339	2,202	1,312	− 8	32	493	143	165
4	4,541	2,390	1,690	−374	31	500	136	168
1978 *1*	4,720	2,536	776	551	34	515	136	172
2	4,931	2,626	1,772	−333	34	527	130	175
3	4,767	2,425	1,346	106	34	550	127	179
4	4,945	2,560	1,885	−422	35	576	127	184
1979 *1*	5,209	2,765	824	649	36	591	152	192
2	5,533	2,876	2,082	−389	36	613	116	199
3	5,492	2,786	1,611	92	36	627	133	207
4	5,743	2,983	2,244	−529	37	645	146	217
1980 *1*	5,894	3,066	900	826	37	663	175	227
Seasonally adjusted								
1977 *1*	4,141	2,161	1,165		29	487	141	158
2	4,585	2,472	1,292		29	491	140	161
3	4,413	2,275	1,304		32	493	144	165
4	4,608	2,462	1,316		31	500	131	168
1978 *1*	4,465	2,283	1,327		34	515	134	172
2	5,020	2,710	1,439		34	527	135	175
3	4,851	2,509	1,452		34	550	127	179
4	5,027	2,645	1,463		35	576	124	184
1979 *1*	4,788	2,346	1,473		36	591	150	192
2	5,676	3,015	1,693		36	613	120	199
3	5,633	2,926	1,703		36	627	134	207
4	5,880	3,123	1,715		37	645	143	217
1980 *1*	5,473	2,647	1,726		37	663	173	227

[1] Before providing for depreciation and stock appreciation.

[2] Adjustments to accruals of rates for the quarter, as included in taxes on expenditure and in the adjustment to factor cost in Table 1.

Current account of local authorities

TABLE 11 *(continued)*

Expenditure

£ million

	Total	Total current expenditure	Final consumption			Subsidies	Current grants to personal sector	Debt interest	Balance: current surplus[1]
			Total	Education	Other				
1974	9,850	9,287	6,638	3,196	3,442	288	315	2,046	563
1975	14,201	13,040	9,819	4,943	4,876	472	416	2,333	1,161
1976	16,908	14,713	10,927	5,351	5,576	475	554	2,757	2,195
1977	17,747	15,914	11,783	5,760	6,023	462	705	2,964	1,833
1978	19,363	17,651	13,365	6,428	6,937	512	847	2,927	1,712
1979	21,977	20,410	15,383	7,229	8,154	654	926	3,447	1,567
Unadjusted									
1977 *1*	4,360	4,099	2,851	1,402	1,449	115	194	939	261
2	4,507	3,830	2,973	1,466	1,507	120	196	541	677
3	4,339	4,072	2,927	1,414	1,513	121	195	829	267
4	4,541	3,913	3,032	1,478	1,554	106	120	655	628
1978 *1*	4,720	4,520	3,221	1,535	1,686	115	268	916	200
2	4,931	4,260	3,313	1,628	1,685	123	264	560	671
3	4,767	4,402	3,316	1,567	1,749	134	195	757	365
4	4,945	4,469	3,515	1,698	1,817	140	120	694	476
1979 *1*	5,209	5,003	3,544	1,715	1,829	151	271	1,037	206
2	5,533	4,873	3,776	1,759	2,017	162	276	659	660
3	5,492	5,359	3,989	1,866	2,123	175	224	971	133
4	5,743	5,175	4,074	1,889	2,185	166	155	780	568
1980 *1*	5,894	6,042	4,297	1,980	2,317	181	325	1,239	−148
Seasonally adjusted									
1977 *1*	4,141	3,862	2,833	1,384	1,449	115	162	752	279
2	4,585	3,972	2,956	1,449	1,507	120	170	726	613
3	4,413	4,055	2,976	1,463	1,513	121	182	776	358
4	4,608	4,025	3,018	1,464	1,554	106	191	710	583
1978 *1*	4,465	4,246	3,201	1,515	1,686	115	204	726	219
2	5,020	4,380	3,292	1,607	1,685	123	210	755	640
3	4,851	4,418	3,372	1,623	1,749	134	215	697	433
4	5,027	4,607	3,500	1,683	1,817	140	218	749	420
1979 *1*	4,788	4,707	3,522	1,693	1,829	151	219	815	81
2	5,676	5,021	3,751	1,734	2,017	162	223	885	655
3	5,633	5,368	4,055	1,932	2,123	175	235	903	265
4	5,880	5,314	4,055	1,870	2,185	166	249	844	566
1980 *1*	5,473	5,721	4,271	1,954	2,317	181	262	1,007	−248

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[1] Before providing for depreciation and stock appreciation.

International transactions

TABLE 12

	United Kingdom credits							
	£ million							
	At current prices						Revalued at 1975 prices	
		Exports and property income from abroad						
	Total credits	Exports of goods[1]	Exports of services	Property income from abroad	United Kingdom taxes paid by non-residents	Current transfers to personal sector	Exports of goods	Exports of services
1974	31,217	16,395	6,571	7,508	410	333	20,138	7,533
1975	34,368	19,330	7,680	6,496	502	360	19,330	7,680
1976	44,507	25,193	9,997	8,346	475	496	21,242	8,234
1977	52,540	31,734	11,581	8,285	370	570	22,889	8,531
1978	57,944	35,071	12,326	9,277	640	630	23,490	8,620
1979	67,076	40,689	13,614	11,341	814	618	24,327	8,402
Unadjusted								
1977 *1*	12,271	7,488	2,511	2,047	86	139	5,618	1,901
2	13,204	8,004	2,814	2,141	104	141	5,790	2,079
3	13,735	8,116	3,358	2,030	87	144	5,784	2,446
4	13,330	8,126	2,898	2,067	93	146	5,697	2,105
1978 *1*	13,299	8,210	2,713	2,078	148	150	5,679	1,989
2	14,740	9,120	2,912	2,367	180	161	6,149	2,028
3	14,835	8,502	3,587	2,436	150	160	5,633	2,476
4	15,070	9,239	3,114	2,396	162	159	6,029	2,127
1979 *1*	14,286	8,428	2,870	2,668	162	158	5,304	1,891
2	17,159	10,794	3,199	2,793	219	154	6,619	2,023
3	17,463	10,108	3,941	3,057	208	149	5,961	2,389
4	18,168	11,359	3,604	2,823	225	157	6,443	2,099
1980 *1*	18,635	11,880	3,412	2,964	225	154	6,374	1,950
Seasonally adjusted								
1977 *1*	12,521	7,428	2,770	2,097	87	139	5,578	2,097
2	13,042	7,827	2,881	2,094	99	141	5,663	2,124
3	13,648	8,423	2,971	2,015	95	144	5,999	2,160
4	13,329	8,056	2,959	2,079	89	146	5,649	2,150
1978 *1*	13,763	8,390	2,958	2,116	149	150	5,803	2,164
2	14,334	8,676	2,992	2,329	176	161	5,850	2,076
3	14,846	8,933	3,180	2,418	155	160	5,918	2,204
4	15,001	9,072	3,196	2,414	160	159	5,919	2,176
1979 *1*	14,576	8,373	3,147	2,726	172	158	5,269	2,062
2	17,065	10,658	3,294	2,756	203	154	6,537	2,074
3	17,553	10,641	3,492	3,056	215	149	6,274	2,126
4	17,882	11,017	3,681	2,803	224	157	6,247	2,140
1980 *1*	19,050	11,832	3,804	3,020	240	154	6,347	2,167

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[1] On a balance of payments basis.

International transactions

TABLE 12 *(continued)*

United Kingdom debits

£ million

	At current prices									Revalued at 1975 prices	
			Imports and property income paid abroad				Current transfers				
	Total[1]	Total debits[1]	Imports of goods[2]	Imports of services	Property income paid abroad	Foreign taxes paid by United Kingdom residents	From personal sector	From central government[1]	Balance: net investment and capital transfers abroad[3]	Imports of goods	Imports of services
1974	31,217	34,644	21,745	5,630	2,284	4,211	454	320	−3,427	24,814	6,428
1975	34,368	36,100	22,663	6,331	2,576	3,660	503	367	−1,732	22,663	6,331
1976	44,507	45,709	29,104	7,790	3,070	4,452	509	784	−1,202	23,991	6,232
1977	52,540	52,764	33,973	8,621	4,133	4,321	614	1,102	−224	24,449	6,083
1978	57,944	57,180	36,564	8,981	4,997	4,097	848	1,693	764	25,524	6,119
1979	67,076	69,395	44,001	10,340	7,475	4,527	992	2,060	−2,319	28,482	6,583
Unadjusted											
1977 *1*	12,271	12,951	8,566	1,905	926	1,097	145	312	−680	6,241	1,369
2	13,204	13,687	8,893	2,108	1,157	1,125	135	269	−483	6,407	1,487
3	13,735	13,217	8,259	2,490	972	1,050	153	293	518	5,926	1,743
4	13,330	12,909	8,255	2,118	1,078	1,049	181	228	421	5,875	1,484
1978 *1*	13,299	13,751	8,916	1,949	1,126	960	228	572	−452	6,360	1,380
2	14,740	14,461	9,298	2,260	1,302	1,049	205	347	279	6,483	1,531
3	14,835	14,448	8,969	2,600	1,158	1,093	211	417	387	6,213	1,769
4	15,070	14,520	9,381	2,172	1,411	995	204	357	550	6,468	1,439
1979 *1*	14,286	15,650	10,089	2,139	1,461	1,118	220	623	−1,364	6,706	1,416
2	17,159	17,686	11,339	2,528	1,981	1,177	205	456	−527	7,426	1,637
3	17,463	17,375	10,622	3,004	1,819	1,174	275	481	88	6,925	1,946
4	18,168	18,684	11,951	2,669	2,214	1,058	292	500	−516	7,425	1,584
1980 *1*	18,635	19,221	12,655	2,591	1,958	1,207	273	537	−586	7,228	1,545
Seasonally adjusted											
1977 *1*	12,521	13,067	8,508	2,099	972	1,106	145	237	−546	6,204	1,506
2	13,042	13,484	8,750	2,116	1,075	1,117	135	291	−442	6,302	1,495
3	13,648	13,282	8,520	2,212	1,051	1,022	153	324	366	6,113	1,536
4	13,329	12,931	8,195	2,194	1,035	1,076	181	250	398	5,830	1,544
1978 *1*	13,763	14,029	9,023	2,176	1,165	975	228	462	−266	6,435	1,537
2	14,334	13,952	8,862	2,265	1,193	1,035	205	392	382	6,179	1,532
3	14,846	14,655	9,401	2,260	1,262	1,062	211	459	191	6,513	1,538
4	15,001	14,544	9,278	2,280	1,377	1,025	204	380	457	6,397	1,512
1979 *1*	14,576	15,744	9,961	2,399	1,523	1,150	220	491	−1,168	6,623	1,589
2	17,065	17,422	11,144	2,536	1,851	1,163	205	523	−357	7,301	1,642
3	17,553	17,636	11,134	2,600	1,929	1,170	275	528	−83	7,255	1,677
4	17,882	18,593	11,762	2,805	2,172	1,044	292	518	−711	7,303	1,675
1980 *1*	19,050	19,467	12,555	2,932	2,029	1,239	273	439	−417	7,169	1,751

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[1] Net of receipts from the EEC.
[2] On a balance of payments basis.
[3] Equal to the current balance in the balance of payments accounts.

Summary capital account

TABLE 13

Receipts

£ million

		Saving[1]					Capital transfers (net)				
	Total	Total	Personal sector	Companies	Public corporations	General government	Personal sector	Companies	Public corporations[2]	General government[2]	Residual error
1974	20,736	20,421	8,294	9,405	1,400	1,322	—324	139	215	— 105	390
1975	22,865	22,121	10,044	9,946	1,681	450	—305	339	280	— 314	744
1976	29,518	28,167	10,909	14,371	2,864	23	— 57	261	368	— 572	1,351
1977	32,293	31,666	11,911	15,421	3,330	1,004	76	156	396	— 628	627
1978	35,602	34,406	14,337	17,553	3,706	—1,190	276	297	505	—1,078	1,196
1979	42,759	43,306	19,264	20,193	3,725	124	146	146	519	— 811	— 547
Unadjusted											
1977 *1*	8,028	8,452	3,506	3,637	896	413	35	34	146	— 215	— 424
2	7,320	8,204	3,113	4,105	836	150	1	67	90	— 158	— 884
3	8,143	7,566	2,902	3,806	473	385	26	35	70	— 131	577
4	8,802	7,444	2,390	3,873	1,125	56	14	20	90	— 124	1358
1978 *1*	7,857	7,537	3,512	3,274	820	— 69	63	174	163	— 400	320
2	8,665	9,429	4,047	4,846	930	— 394	61	52	88	— 201	— 764
3	9,042	8,549	3,806	4,667	663	— 587	69	44	131	— 244	493
4	10,038	8,891	2,972	4,766	1,293	— 140	83	27	123	— 233	1,147
1979 *1*	9,524	10,066	4,898	4,164	976	28	31	— 13	129	— 147	— 542
2	9,990	10,667	4,346	5,704	853	— 236	40	85	112	— 237	— 677
3	11,531	11,273	4,874	5,703	568	128	20	67	132	— 219	258
4	11,714	11,300	5,146	4,622	1,328	204	55	7	146	— 208	414
1980 *1*	11,215	13,054	6,355	4,698	1,282	719	60	— 23	178	— 215	—1,839
Seasonally adjusted											
1977 *1*	8,092	8,250	3,043	4,081	913	213	29	54	104	— 187	— 158
2	7,655	7,974	2,729	3,950	758	537	20	58	119	— 197	— 319
3	8,142	7,734	2,737	3,795	835	367	31	21	83	— 135	408
4	8,404	7,708	3,402	3,595	824	— 113	— 4	23	90	— 109	696
1978 *1*	7,914	7,339	2,826	3,821	822	— 130	55	201	114	— 370	575
2	9,076	9,156	3,720	4,631	915	— 110	84	38	110	— 232	— 80
3	9,013	8,721	3,770	4,603	1,010	— 662	75	28	156	— 259	292
4	9,599	9,190	4,021	4,498	959	— 288	62	30	125	— 217	409
1979 *1*	9,625	9,781	4,278	4,686	973	— 156	27	33	89	— 149	— 156
2	10,635	10,261	3,756	5,529	847	129	61	62	134	— 257	374
3	11,433	11,526	4,902	5,413	919	292	23	41	149	— 213	— 93
4	11,066	11,738	6,328	4,565	986	— 141	35	10	147	— 192	— 672
1980 *1*	11,456	12,372	5,264	5,735	1,186	187	56	21	121	— 198	— 916

[1] Before providing for depreciation, stock appreciation, and additions to reserves.
[2] Excluding financial transactions on the writing-off of debt.

Summary capital account

TABLE 13 (*continued*)

Payments

£ million

			Gross capital formation[1]					Balance: net investment abroad[2]	Net acquisition of financial assets[3]			
		Total	Total	Personal sector	Companies	Public corporations	General government		Personal sector	Companies	Public corporations	General government
1974		20,736	24,238	3,158	13,527	3,103	4,450	−3,502	4,812	−3,983	−1,488	−3,233
1975		22,865	24,597	3,645	10,976	4,911	5,065	−1,732	6,094	−691	−2,950	−4,929
1976		29,518	30,720	4,610	15,269	5,359	5,482	−1,202	6,242	−637	−2,127	−6,031
1977		32,293	32,517	5,508	17,145	4,928	4,936	−224	6,479	−1,568	−1,202	−4,560
1978		35,602	34,838	6,532	18,267	5,366	4,673	764	8,081	−417	−1.155	−6,941
1979		42,759	45,078	7,998	25,641	6,176	5,263	−2,319	11,412	−5,302	−1,932	−5,950
Unadjusted												
1977	*1*	8,028	8,708	1,326	4,539	1,277	1,566	−680	2,215	−868	−235	−1,368
	2	7,320	7,803	1,385	4,264	1,126	1,028	−483	1,729	−92	−200	−1,063
	3	8,143	7,625	1,277	3,910	1,271	1,167	518	1,651	−69	−728	−913
	4	8,802	8,381	1,520	4,432	1,254	1,175	421	884	−539	−39	−1,243
1978	*1*	7,857	8,309	1,426	4,286	1,185	1,412	−452	2,149	−838	−202	−1,881
	2	8,665	8,386	1,673	4,428	1,329	956	279	2,435	470	−311	−1,551
	3	9,042	8,655	1,644	4,461	1,387	1,163	387	2,231	250	−593	−1,994
	4	10,038	9,488	1,789	5,092	1,465	1,142	550	1,266	−299	−49	−1,515
1979	*1*	9,524	10,888	1,602	6,158	1,599	1,529	−1,364	3,327	−2,007	−494	−1,648
	2	9,990	10,517	2,017	6,190	1,287	1,023	−527	2,369	−401	−322	−1,496
	3	11,531	11,443	1,932	6,458	1,696	1,357	88	2,962	−688	−996	−1,448
	4	11,714	12,230	2,447	6,835	1,594	1,354	−516	2,754	−2,206	−120	−1,358
1980	*1*	11,215	11,801	2,113	6,243	1,774	1,671	−586	4,302	−1,568	−314	−1,167
Seasonally adjusted												
1977	*1*	8,092	8,638	1,376	4,631	1,333	1,298	−546	1,696	−496	−316	−1,272
	2	7,655	8,097	1,325	4,410	1,161	1,201	−442	1,424	−402	−284	−861
	3	8,142	7,776	1,333	3,953	1,249	1,241	366	1,435	−137	−331	−1,009
	4	8,404	8,006	1,474	4,151	1,185	1,196	398	1,924	−533	−271	−1,418
1978	*1*	7,914	8,180	1,498	4,275	1,233	1,174	−266	1,383	−253	−297	−1,674
	2	9,076	8,694	1,584	4,569	1,409	1,132	382	2,220	100	−384	−1,474
	3	9,013	8,822	1,725	4,551	1,313	1,233	191	2,120	80	−147	−2,154
	4	9,599	9,142	1,725	4,872	1,411	1,134	457	2,358	−344	−327	−1,639
1979	*1*	9,625	10,793	1,692	6,237	1,651	1,213	−1,168	2,613	−1,518	−589	−1,518
	2	10,635	10,992	1,915	6,488	1,358	1,231	−357	1,902	−897	−377	−1,359
	3	11,433	11,516	2,031	6,418	1,641	1,426	−83	2,894	−964	−573	−1,347
	4	11,066	11,777	2,360	6,498	1,526	1,393	−711	4,003	−1,923	−393	−1,726
1980	*1*	11,456	11,873	2,225	6,448	1,828	1,372	−417	3,095	−692	−521	−1,383

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[1] Gross fixed capital formation *plus* the increase in book value of stocks and work in progress.

[2] Equals, apart from the change in sign, the net acquisition of financial assets by the overseas sector.

[3] This balance is equal to saving *plus* capital transfers *less* gross capital formation.

Gross domestic fixed capital formation by sector and by type of asset

TABLE 14

£ million

	Total	Private sector[1]	General government[1]	Public corporations[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
							Private	Public	
At current prices									
1974	16,926	9,697	4,376	2,853	1,839	5,725	1,706	1,481	6,175
1975	20,545	11,545	4,974	4,026	2,023	6,863	2,182	1,964	7,513
1976	23,611	13,544	5,396	4,671	2,393	8,211	2,414	2,310	8,283
1977	25,924	16,383	4,801	4,740	3,102	9,796	2,460	2,299	8,267
1978	29,386	19,876	4,536	4,974	3,676	11,288	3,151	2,084	9,187
1979	32,997	22,321	5,127	5,549	4,138	12,808	3,275	2,291	10,485
Unadjusted									
1977 *1*	6,231	3,429	1,541	1,261	720	2,357	489	646	2,019
2	6,059	3,992	1,004	1,063	765	2,186	589	513	2,006
3	6,446	4,170	1,110	1,166	784	2,465	643	553	2,001
4	7,188	4,792	1,146	1,250	833	2,788	739	587	2,241
1978 *1*	7,250	4,602	1,382	1,266	989	2,718	769	590	2,184
2	6,982	4,904	929	1,149	948	2,628	768	441	2,197
3	7,268	4,930	1,116	1,222	890	2,786	752	541	2,299
4	7,886	5,440	1,109	1,337	849	3,156	862	512	2,507
1979 *1*	7,694	4,769	1,501	1,424	998	3,047	669	579	2,401
2	7,526	5,340	976	1,210	1,157	2,849	766	473	2,281
3	8,350	5,625	1,314	1,411	984	3,216	786	596	2,768
4	9,427	6,587	1,336	1,504	999	3,696	1,054	643	3,035
1980 *1*	9,170	5,891	1,649	1,630	1,189	3,431	831	775	2,944
Revalued at 1975 prices									
1974	20,636	11,715	5,365	3,556	2,326	7,060	2,004	1,822	7,424
1975	20,545	11,545	4,974	4,026	2,023	6,863	2,182	1,964	7,513
1976	20,637	11,834	4,795	4,008	2,017	6,869	2,180	2,083	7,488
1977	20,213	12,593	3,969	3,651	2,149	7,156	2,033	1,931	6,944
1978	20,594	13,636	3,472	3,486	2,117	7,512	2,313	1,643	7,009
1979	20,199	13,430	3,389	3,380	2,151	7,914	1,994	1,557	6,583
Unadjusted									
1	5,053	2,753	1,297	1,003	547	1,786	421	554	1,745
2	4,817	3,140	844	833	550	1,614	497	436	1,720
3	4,966	3,170	910	886	529	1,779	528	462	1,668
4	5,377	3,530	918	929	523	1,977	587	479	1,811
1978 *1*	5,287	3,276	1,091	920	593	1,875	598	480	1,741
2	4,963	3,425	721	817	554	1,759	579	356	1,715
3	5,046	3,348	847	851	500	1,837	543	424	1,742
4	5,298	3,587	813	898	470	2,041	593	383	1,811
1979 *1*	5,017	3,053	1,046	918	549	1,929	442	421	1,676
2	4,705	3,278	665	762	611	1,780	487	332	1,495
3	5,062	3,355	856	851	505	1,982	474	403	1,698
4	5,415	3,744	822	849	486	2,223	591	401	1,714
1980 *1*	5.053	3,207	955	891	561	1,992	445	462	1,593
Seasonally adjusted									
1977 *1*	4,928	2,948	1,072	908	519	1,723	430	509	1,747
2	5,093	3,185	990	918	561	1,747	507	475	1,803
3	5,015	3,105	972	938	561	1,828	539	478	1,609
4	5,177	3,355	935	887	508	1,858	557	469	1,785
1978 *1*	5,180	3,432	905	843	569	1,835	615	440	1,721
2	5,229	3,459	860	910	568	1,890	588	388	1,795
3	5,090	3,324	898	868	509	1,882	550	441	1,708
4	5,095	3,421	809	865	471	1,905	560	374	1,785
1979 *1*	4,921	3,236	837	848	534	1,891	453	385	1,658
2	5,018	3,358	825	835	600	1,930	497	374	1,617
3	5,100	3,336	898	866	526	2,032	482	406	1,654
4	5,160	3,500	829	831	491	2,061	562	392	1,554
1980 *1*	4,988	3,387	765	836	558	1,995	459	419	1,557

[1] Including purchases *less* sales of land and existing buildings.

[2] Including transfer costs of land and buildings.

Gross domestic fixed capital formation by industry group

TABLE 15

		£ million Total	Petroleum and natural gas	Other mining and quarrying	Manufacturing[1]	Gas, electricity and water	Transport and communication	Distributive trades[1]	Other industries[2]	Dwellings	Public services	Transfer costs of land and buildings
At current prices												
1974		16,926	604	139	3,067	952	1,993	976	2,988	3,187	2,525	495
1975		20,545	1,348	201	3,522	1,242	2,337	1,034	3,095	4,146	2,995	625
1976		23,611	2,067	289	3,955	1,400	2,379	1,133	3,591	4,724	3,373	700
1977		25,924	2,111	362	4,974	1,332	2,759	1,535	4,341	4,759	2,961	790
1978		29,386	2,169	533	5,841	1,454	2,826	1,741	5,371	5,235	3,195	1,021
1979		32,997	2,062	600	6,530	1,628	2,907	2,130	6,594	5,566	3,647	1,333
1977	*1*	6,231	303	95	1,132	395	692	332	1,026	1,135	960	161
	2	6,059	707	70	1,126	281	652	359	981	1,102	597	184
	3	6,446	525	95	1,261	330	667	400	1,060	1,196	696	216
	4	7,188	576	102	1,455	326	748	444	1,274	1,326	708	229
1978	*1*	7,250	447	150	1,351	365	757	397	1,279	1,359	918	227
	2	6,982	636	106	1,363	321	715	421	1,296	1,209	668	247
	3	7,268	561	132	1,460	373	699	423	1,279	1,293	780	268
	4	7,886	525	145	1,667	395	655	500	1,517	1,374	829	279
1979	*1*	7,694	412	170	1,513	413	695	465	1,470	1,248	1,049	259
	2	7,526	418	124	1,483	355	747	488	1,680	1,239	688	304
	3	8,350	596	158	1,659	416	705	561	1,598	1,382	899	376
	4	9,427	636	148	1,875	444	760	616	1,846	1,697	1,011	394
1980	*1*	9,170	487	263	1,638	526	787	553	1,807	1,606	1,149	354
Revalued at 1975 prices												
1974		20,636	707	173	3,782	1,196	2,438	1,191	3,597	3,826	3,209	517
1975		20,545	1,348	201	3,522	1,242	2,337	1,034	3,095	4,146	2,995	625
1976		20,637	1,841	247	3,341	1,205	2,012	990	3,150	4,263	2,955	633
1977		20,213	1,701	272	3,637	1,029	2,037	1,161	3,341	3,964	2,410	661
1978		20,594	1,577	360	3,853	1,022	1,803	1,193	3,720	3,956	2,383	727
1979		20,199	1,292	362	3,858	1,002	1,663	1,308	4,148	3,551	2,320	695
Unadjusted												
1977	*1*	5,053	251	75	870	315	537	265	826	975	799	140
	2	4,817	589	54	837	221	494	278	761	933	490	160
	3	4,966	414	70	909	254	487	300	801	990	563	178
	4	5,377	447	73	1,021	239	519	318	953	1,066	558	183
1978	*1*	5,287	337	106	924	264	493	280	918	1,078	711	176
	2	4,963	475	72	907	231	462	292	898	935	504	187
	3	5,046	400	87	957	260	439	288	885	967	577	186
	4	5,298	365	95	1,065	267	409	333	1,019	976	591	178
1979	*1*	5,017	281	106	941	273	419	301	955	863	715	163
	2	4,705	273	77	894	226	429	304	1,064	819	452	167
	3	5,062	368	94	973	253	405	342	1,003	877	564	183
	4	5,415	370	85	1,050	250	410	361	11,26	992	589	182
1980	*1*	5,053	265	147	882	289	405	310	1,044	907	638	166
Seasonally adjusted												
1977	*1*	4,928	338	63	876	275	514	273	832	939	664	154
	2	5,093	482	63	898	259	528	285	789	982	647	160
	3	5,015	411	72	920	254	520	306	833	1,017	513	169
	4	5,177	470	74	943	241	475	297	887	1,026	586	178
1978	*1*	5,180	436	89	945	228	473	289	934	1,055	540	191
	2	5,229	383	84	970	268	498	301	921	976	642	186
	3	5,090	384	90	966	259	448	293	920	991	562	177
	4	5,095	374	97	972	267	384	310	945	934	639	173
1979	*1*	4,921	321	88	974	242	397	310	973	838	601	177
	2	5,018	228	90	948	261	450	314	1,102	871	588	166
	3	5,100	361	98	978	247	420	350	1,046	888	538	174
	4	5,160	382	86	958	252	396	334	1,027	954	593	178
1980	*1*	4,988	334	123	925	258	404	320	1,082	878	484	180

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[1] Further details are given in the *Monthly Digest of Statistics*.

[2] Covers agriculture, forestry, fishing, construction and other service industries.

Value of physical increase in stocks and work in progress

TABLE 16

	£ million									
	At current prices					**Revalued at 1975 prices**				
			Distributive trades					Distributive trades		
	All industries	Manufac-turing[1]	Retail	Wholesale	Other industries	All industries	Manufac-turing[1]	Retail	Wholesale	Other industries
Book values end-December 1978	*55,075*	*30,741*	*5,680*	*7,185*	*11,469*	*37,261*	*20,084*	*3,825*	*4,671*	*8,681*
1974	1,255	1,104	— 152	323	— 20	1,655	1,281	— 185	361	198
1975	— 1,477	— 1,120	— 106	— 247	— 4	— 1,477	— 1,120	— 106	— 247	— 4
1976	667	476	261	182	— 252	457	351	219	131	— 244
1977	1,633	674	59	621	279	1,193	509	48	412	224
1978	1,099	484	531	— 57	141	806	373	364	— 15	84
1979	3,160	334	651	302	1,873	1,886	204	402	178	1,102
Unadjusted										
1977 *1*	559	405	109	155	— 110	394	309	86	76	— 77
2	604	253	— 28	258	121	471	198	— 21	195	99
3	54	— 185	— 54	97	196	33	— 136	— 40	58	151
4	416	201	32	111	72	295	138	23	83	51
1978 *1*	217	181	45	8	— 17	203	156	32	12	3
2	226	91	148	— 146	133	182	80	103	— 92	91
3	360	— 81	111	174	156	239	— 50	76	121	92
4	296	293	227	— 93	— 131	182	187	153	— 56	— 102
1979 *1*	1,134	188	81	29	836	791	127	53	37	574
2	811	212	22	187	390	456	144	14	113	185
3	678	— 3	154	89	438	360	— 8	96	35	237
4	537	— 63	394	— 3	209	279	— 59	239	— 7	106
1980 *1*	— 485	— 788	— 173	— 247	723	— 298	— 402	— 101	— 123	328

	£ million, 1975 prices							
		Manufacturing[1,2]				Distributive trades		
	All industries	Total	Materials and fuel	Work in progress	Finished goods	Retail	Wholesale	Other industries
1974	1,655	1,281	470	295	516	—185	361	198
1975	—1,477	—1,120	—922	—212	14	—106	—247	— 4
1976	457	351	— 86	265	172	219	131	— 244
1977	1,193	509	17	215	277	48	412	224
1978	806	373	2	267	104	364	— 15	84
1979	1,886	204	10	—133	327	402	178	1,102
Seasonally adjusted								
1977 *1*	494	251	92	136	23	109	103	31
2	423	199	— 11	20	190	16	236	— 28
3	15	4	— 19	— 23	46	— 43	— 40	94
4	261	55	— 45	82	18	— 34	113	127
1978 *1*	310	91	4	43	43	45	34	140
2	141	85	— 10	24	71	145	— 48	— 41
3	221	92	—	53	40	78	21	30
4	134	105	8	147	— 50	96	— 22	— 45
1979 *1*	849	51	— 30	2	79	61	75	662
2	441	149	105	90	— 46	64	151	77
3	365	160	28	— 33	165	96	— 73	182
4	231	— 156	— 93	—192	129	181	25	181
1980 *1*	— 210	— 465	—194	—161	—110	— 96	— 83	434

[1] Further details are given in the *Monthly Digest of Statistics.*

[2] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

Research and development: expenditure and employment, 1978

R. ARRUNDALE, Central Statistical Office

Introduction

Expenditure on research and experimental development (R & D) performed in the United Kingdom is estimated to have been about £3,250 million in 1978, equivalent to 2 per cent of the gross domestic product at market prices. Roughly half of this amount is financed by central government, which carries out about a quarter of the country's R & D effort in its establishments. The remainder of government expenditure on research goes mainly to industry and the universities.

Research and experimental development is defined for statistical purposes as 'creative work undertaken on a systematic basis in order to increase the stock of knowledge, including knowledge of man, culture and society, and the use of this stock of knowledge to devise new applications'. Surveys of government expenditure and employment on R & D are taken annually and detailed results of the surveys covering the years 1974/5 to 1976/7 were published in an article in the July 1979 issue of *Economic Trends*.[1] The present article gives a preliminary estimate of total R & D expenditure in the country in 1978, along with the results of the latest survey of government R & D.

All sectors' expenditure on R & D

Estimates of the country's total R & D effort are available only for every third year, since inquiries covering industrial R & D are held only triennially.* The latest year for which definitive figures for the industrial survey are available is 1975, but rough estimates, sufficient for the purpose of a summary sectoral analysis, have been made for 1978. (Results of the 1978 industry survey will be published later this year in *British business*, formerly *Trade and Industry*, and in detail in a Business Monitor.)

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* Descriptions of the surveys carried out in each of the sectors performing and financing R & D were given in *Research and Development Expenditure*[2] published in 1973. A description of the 1975 survey of industrial R & D is available in *Industrial Research and Development Expenditure and Employment*[3] and an up-to-date description of the government survey is given in Appendix 2 to this article. Figures of total expenditure on R & D in the United Kingdom for the period 1964 to 1975, analysed by sector, were given in the article in July 1979 *Economic Trends*[1].

Total research and development expenditure in the United Kingdom, 1964 to 1978[1]

TABLE A

	1964	1966	1969	1972	1975	1978[2]
***a* Expenditure at current prices**	**£ million, current prices**					
i. Analysis by performer:						
By government	212	229	263	337	566	770
By total public sector[3]	284	315	388	521	869	..
By private sector	484	573	657	792	1,282	..
Total	768	888	1,045	1,313	2,151	3,250
ii. Analysis by funder[4]:						
By government: defence	275	245	221	327	611	920
By government: civil	137	191	308	313	506	680
By total public sector	442	478	591	729	1,270	..
By private sector[5]	326	410	454	584	881	..
Total	768	888	1,045	1,313	2,151	3,250
***b* Expenditure at constant prices[6]**	**£ million, 1975 prices**					
i. Analysis by performer:						
By government	608	594	584	575	566	530
By total public sector	815	816	862	890	869	..
By private sector	1,385	1,486	1,463	1,352	1,282	..
Total	2,200	2,302	2,325	2,242	2,151	2,225
ii. Analysis by funder[4]:						
By government	1,180	1,128	1,176	1,092	1,117	1,095
By total public sector	1,265	1,238	1,313	1,244	1,270	..
By private sector[5]	935	1,064	1,012	998	881	..
Total	2,200	2,302	2,325	2,242	2,151	2,225

[1] Excluding research in the social sciences and humanities; excluding work performed abroad. Figures relate to calendar years or corresponding financial or academic years.

[2] Rough preliminary estimates.

[3] Central and local government, public corporations, universities and further education establishments. Only very tentative estimates are available for local government since 1972 and for universities in all years.

[4] As returned by performing sectors (except for defence).

[5] Including overseas sector.

[6] Current price data revalued by a price index of UK industrial R & D.

Table A contains figures of government and total expenditure for the period 1964 to 1978, with separate figures for the amounts performed and funded by the public sector† and the private sector. Defence R & D, which is financed entirely by the government, is also shown separately in the analysis of expenditure at current prices.

Total expenditure in 'volume' or constant price terms has remained relatively stable during the period 1964 to 1978; both government-performed and government-financed R & D have declined in real terms. The government's proportion of the country's total R & D effort, both as funder and as performer, has not changed markedly since 1964. Government funding of civil R & D in real terms however reached a temporary peak in 1969, when spending on defence research reached a trough and substantial resources were being devoted to aerospace development, including Concorde. In volume terms, R & D carried out by the private sector rose between 1964 and 1966, but fell subsequently; in 1975, it amounted to about 60 per cent of the total R & D effort of the country.

Results of the 1979 government survey

The results of the 1979 government survey, which related to the financial years 1977/8 and 1978/9, are summarised in Table B, alongside figures for earlier years back to 1973/4. Detailed results of the survey, also with some figures for earlier years‡, are given in Tables 1 to 6 of Appendix 1.

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† The public sector consists of central government, local authorities (including further education establishments), universities and public corporations, in line with the coverage employed in the recent report *R & D for Public Purchasing*[4].

‡ Some revisions have been made to the figures for 1974/5 to 1976/7 in Tables B and 4 to 7 of the July 1979 article, and have been incorporated in the present tables where applicable. Full details can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ; telephone 01 233 8357.

Research and development performed and financed by central government: summary[1]

TABLE B

	Financial years					
	1973/4	1974/5	1975/6	1976/7	1977/8	1978/9[2]
***a* Expenditure at current prices**	**£ million, current prices**					
Gross expenditure[3]						
Intra-mural[4]	368	454	574	639	700	780
Extra-mural	548	666	827	967	1,079	1,257
Total	916	1,120	1,401	1,606	1,779	2,037
Net expenditure:						
Defence	406	499	664	755	871	1,010
Research Councils[5]	122	140	168	196	207	236
Other civil	343	435	531	564	582	645
Total	871	1,074	1,363	1,515	1,660	1,891
***b* Expenditure at constant prices[6]**	**£ million, 1975/6 prices**					
Intra-mural[4]	557	577	574	552	539	544
Total net expenditure	1,318	1,367	1,363	1,307	1,279	1,319
***c* Expenditure as a proportion of GDP at market prices**	**Percentages**					
Defence	0·55	0·57	0·60	0·59	0·59	0·61
Civil	0·64	0·66	0·64	0·60	0·54	0·53
Total net expenditure	1·19	1·23	1·24	1·19	1·13	1·14
***d* Employment on R & D (end calendar year)**	**Thousands**					
Total	75·5	77·4	78·3	76·0	74·2	72·6

[1] As returned by government. Including research in the social sciences and humanities; including work performed abroad.

[2] Provisional.

[3] R & D financed by central government, as returned by government (includes receipts used directly to finance expenditure, which are not in the figures of net expenditure).

[4] R & D carried out by central government.

[5] The figures reflect the transfer of part of the funds provided by government for research councils to departments in 1973/4 to 1975/6.

[6] Current price data revalued by a SOEC index.

The sharp fall in government R & D expenditure at constant prices after 1975/6 appears to have been arrested by 1978/9; this was due more to a continuing rise in defence research expenditure rather than to a turn-round in the decline in government funding of civil research. Employment on government-performed R & D continued to fall in 1978. The proportions of total government expenditure on research performed within government establishments and on research contracted out, primarily to industry, have remained fairly constant in recent years, at around 40 per cent and 60 per cent respectively. Of research expenditure within the government, at least 50 per cent has been on wages and salaries of researchers, supporting and administrative staff, a third on materials, equipment, etc. and 10–15 per cent on capital expenditure. About 20 per cent of current expenditure on R & D within the government goes towards basic research, about 30 per cent to applied research, and the remaining 50 per cent to experimental development.

Further enquiries about the statistics in this article should be addressed to Department of Industry (EcS6B), Abell House, John Islip Street, London SW1P 4LN, telephone 01–211 5156 or 211 7152.

References

[1] 'Research and development: expenditure and employment', *Economic Trends* No. 309, July 1979 (HMSO £2·10 net)

[2] Studies in Official Statistics No. 21: *Research and Development Expenditure*, 1973 (HMSO £1·55 net)

[3] *Industrial Research and Development Expenditure and Employment*, 1975 Business Monitor MO 14 1979 (HMSO £2·00 net)

[4] *R & D for Public Purchasing* Cabinet Office, Advisory Council for Applied Research and Development 1980 (HMSO £2·50 net)

APPENDIX 1

Gross central government expenditure on research and development — 1977/8

TABLE 1

	£ million										
	Intra-mural					Extra-mural					
	Current										
	Salaries and wages	Other	Total	Capital	Total intra-mural	Universities and further education establishments	Private industry and public corporations	Other domestic	Overseas	Total extra-mural	Total intra and extra-mural
R & D in the natural sciences											
Defence	175·1	91·0	266·1	36·6	302·7	3·1	527·3	0·1	74·4	604·9	907·6
Civil											
Overseas services	2·0	0·8	2·8	0·3	3·1	1·8	—	0·3	5·4	7·5	10·6
Agriculture, fisheries and forestry	18·6	5·9	24·5	5·6	30·1	0·1	1·1	12·9	—	14·1	44·2
Industry, trade and employment											
Aerospace	—	—	—	0·6	0·6	0·3	73·1	—	31·1	104·5	105·1
Energy	62·6	66,8	129·4	15·0	144·4	1·0	21·0	—	2·4	24·4	168·8
Other industry, trade and employment	10·6	4·2	14·8	3·4	18·2	0·8	16·0	1·6	0·1	18·5	36·7
Environmental services	12·0	6·4	18·4	2·9	21·3	1·7	7·7	2·4	0·1	11·9	33·2
Law, order and protective services	2·2	1·1	3·3	0·1	3·4	0·1	1·4	0·1	—	1·6	5·0
Education and libraries, science and arts											
Agricultural Research Council	11·1	5·2	16·3	1·7	18·0	1·8	—	28·2	—	30·0	48·0
Medical Research Council	21·6	8·6	30·2	3·9	34·1	11·7	—	4·7	1·3	17·7	51·8
Natural Environment Research Council	15·8	14·0	29·8	4·5	34·3	2·5	4·2	3·3	—	10·0	44·3
Science Research Council	16·9	18·1	35·0	10·5	45·5	29·7	—	0·8	42·0	72·5	118·0
Other science, etc.	3·1	0·5	3·6	—	3·6	0·9	—	2·3	—	3·2	6·8
Universities in the United Kingdom	—	—	—	—	—	135·7	—	—	—	135·7	135·7
Health and social security	9·7	3·6	13·3	0·1	13·4	2·1	1·3	1·9	—	5·3	18·7
Other public services and common services	1·0	7·7	8·7	0·4	9·1	—	—	—	—	—	9·1
Northern Ireland	3·0	2·8	5·8	0·6	6·4	—	—	0·6	—	0·6	7·0
Total civil	190·2	145·7	335·9	49·6	385·5	190·2	125·8	59·1	82·4	457·5	843·0
Total R & D in the natural sciences	365·3	236·7	602·0	86·2	688·2	193·3	653·1	59·2	156·8	1,062·4	1,750·6
Social science R & D[1]											
Defence	0·3	—	0·3	—	0·3	—	—	—	—	—	0·3
Civil											
Overseas services	—	—	—	—	—	0·6	—	—	0·3	0·9	0·9
Industry, trade and employment	0·7	0·1	0·8	—	0·8	0·7	0·7	0·5	—	1·9	2·7
Environmental services	3·1	0·8	3·9	0·4	4·3	0·6	1·8	0·5	—	2·9	7·2
Law, order and protective services	0·5	—	0·5	—	0·5	0·2	—	—	—	0·2	0·7
Education and libraries, science and arts[2]											
Social Science Research Council	0·8	0·5	1·3	—	1·3	3·3	—	0·6	—	3·9	5·2
Education, etc.	0·1	—	0·1	—	0·1	0·9	—	2·5	0·1	3·5	3·6
Health and social security	3·0	0·1	3·1	0·1	3·2	1·8	—	1·1	—	2·9	6·1
Other services[3]	0·9	0·2	1·1	—	1·1	0·1	0·1	0·6	—	0·8	1·9
Total civil	9·1	1·7	10·8	0·5	11·3	8·2	2·6	5·8	0·4	17·0	28·3
Total social science R & D	9·4	1·7	11·1	0·5	11·6	8·2	2·6	5·8	0·4	17·0	28·6
Total expenditure on R & D	374·7	238·4	613·1	86·7	699·8	201·5	655·7	65·0	157·2	1,079·4	1,779·2

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[1] The figures for social science R & D are less reliable than those for R & D in general because of the difficulties in distinguishing between social science and other research and between social science research and other related activities such as information services and general purpose data collection.

[2] No estimate of social science R & D carried out in universities and financed by the government general grant in aid has been included.

[3] Including agriculture, fisheries and forestry, other public services, common services and Northern Ireland.

Gross central government current intra-mural expenditure by type of work[1]

TABLE 2

	£ million														
	1975/6					1976/7					1977/8				
	Basic research	Applied research	Development	Unallocated	Total	Basic research	Applied research	Development	Unallocated	Total	Basic research	Applied research	Development	Unallocated	Total
Defence[2]	4·8	49·9	166·9	7·9	229·5	5·1	54·0	181·4	8·6	249·1	5·4	57·9	193·5	9·3	266·1
Civil															
Overseas services	—	1·4	0·7	—	2·1	—	1·5	0·8	—	2·3	0·1	1·8	0·9	—	2·8
Agriculture, fisheries and forestry	1·0	14·7	3·3	—	19·0	2·4	15·1	3·8	—	21·3	3·3	16·0	5·2	—	24·5
Industry, trade and employment:															
Aerospace	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Energy	8·2	14·1	77·0	—	99·3	7·2	15·7	89·1	—	112·0	7·3	23·1	99·0	—	129·4
Other industry, trade and employment	0·6	15·7	1·3	1·1	18·7	0·6	11·0	1·0	1·1	13·7	0·6	11·9	1·1	1·2	14·8
Environmental services	1·3	12·4	2·2	—	15·9	1·0	13·6	6·1	—	20·7	1·1	12·7	4·6	—	18·4
Law, order and protective services	0·1	1·1	—	—	1·2	—	0·1	1·6	—	1·7	—	0·2	3·1	—	3·3
Education and libraries, science and arts:															
Agricultural Research Council	6·8	5·9	—	—	12·7	7·9	6·8	—	—	14·7	9·9	6·4	—	—	16·3
Medical Research Council	13·8	13·2	—	—	27·0	14·9	14·4	—	—	29·3	15·4	14·8	—	—	30·2
Natural Environment Research Council	18·3	4·0	—	—	22·3	21·2	4·6	—	—	25·8	24·4	5·4	—	—	29·8
Science Research Council	32·1	—	—	—	32·1	33·5	—	—	—	33·5	35·0	—	—	—	35·0
Other science, etc.	2·3	0·4	0·2	—	2·9	2·7	0·5	0·1	—	3·3	2·9	0·5	0·2	—	3·6
Health and social security	—	7·5	6·0	—	13·5	—	5·8	5·5	—	11·3	—	6·6	6·7	—	13·3
Other public services and common services	—	—	2·5	2·5	5·0	—	0·1	1·9	4·8	6·8	—	—	2·3	6·4	8·7
Northern Ireland	2·5	0·1	2·3	—	4·9	2·6	0·1	2·7	—	5·4	2·9	—	2·9	—	5·8
Total civil	87·0	90·5	95·5	3·6	276·6	94·0	89·3	112·6	5·9	301·8	102·9	99·4	126·0	7·6	335·9
Total[2]	91·8	140·4	262·4	11·5	506·1	99·1	143·3	294·0	14·5	550·9	108·3	157·3	319·5	16·9	602·0

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[1] Excluding social science R & D.

[2] The allocation of defence expenditure in 1974/5 has been revised since the figures were published in Table 5 of the article on R & D in *Economic Trends*, July 1979. The following revisions should be made:

	Basic research	Applied research	Development	Unallocated
Defence	3·9	39·7	132·4	6·3
Total	70·1	106·1	206·7	11·2

Net central government expenditure on research and development

TABLE 3

	£ million					
	1973/4	1974/5	1975/6	1976/7	1977/8	1978/9 (provisional out-turn)
R & D in the natural sciences						
Defence	405·3	498·8	663·8	754·9	870·6	1,009·6
Civil						
Overseas services	5·4	7·6	10·4	10·7	12·6	13·2
Agriculture, fisheries and forestry[1]	26·6	36·6	54·1	61·4	68·5	71·6
Industry, trade and employment:						
Aerospace	106·3	125·9	128·2	101·0	87·1	103·0
Energy	56·2	68·4	94·4	113·5	125·8	134·4
Other industry, trade and employment	35·3	41·4	52·3	43·6	42·6	50·7
Environmental services	17·6	23·3	32·5	41·1	37·5	41·6
Law, order and protective services	2·2	2·9	3·9	4·5	5·2	5·7
Education and libraries, science and arts:						
Agricultural Research Council	17·2	17·4	15·0	19·2	20·7	26·0
Medical Research Council	23·7	25·8	32·5	36·9	38·9	43·9
Natural Environment Research Council	12·1	16·4	19·1	21·2	23·8	28·1
Science Research Council[2]	66·6	76·6	96·5	113·0	118·4	132·6
Other science etc.	3·5	4·3	5·3	6·2	6·7	6·9
Universities in the United Kingdom	57·5	85·6	98·4	127·9	135·7	149·0
Health and social security[3]	16·0	15·6	20·9	19·6	20·3	24·2
Other public services	0·1	0·2	0·1	0·2	0·2	0·2
Common services	5·7	6·1	5·5	6·9	8·9	10·5
Northern Ireland	2·4	3·3	5·5	6·0	6·7	7·2
Total civil	454·4	557·4	674·6	732·9	759·6	848·8
Total R & D in the natural sciences	859·7	1,056·2	1,338·4	1,487·8	1,630·2	1,858·4
Social science R & D[5]						
Defence	0·2	0·3	0·3	0·4	0·3	0·4
Civil						
Overseas services	0·3	0·8	0·4	0·4	0·9	1·0
Agriculture, fisheries and forestry	0·1	0·1	0·1	0·1	0·1	0·1
Industry, trade and employment	0·4	0·6	2·0	2·4	2·9	3·2
Environmental services	2·7	3·4	4·3	5·8	8·3	9·3
Law, order and protective services	0·8	0·9	1·1	1·2	0·7	0·9
Education and libraries, science and arts[6]:						
Social Science Research Council	2·7	3·5	4·7	5·6	5·1	5·7
Education, etc.	1·5	1·9	3·2	3·5	3·6	3·1
Health and social security[4]	2·0	5·7	7·1	6·5	6·4	6·9
Other public services	0·9	0·9	1·1	1·2	1·3	1·4
Common services	—	—	—	—	—	—
Northern Ireland	—	0·1	0·3	0·3	0·4	1·0
Total civil	11·4	17·9	24·3	27·0	29·7	32·6
Total social science R & D	11·6	18·2	24·6	27·4	30·0	33·0
Total expenditure on R & D	871·3	1,074·4	1,363·0	1,515·2	1,660·2	1,891·4

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[1] *of which* Scottish Departments	9·4	11·2	14·3	16·0	17·6	19·4
[2] *of which* subscriptions to the European Organisation for Nuclear Research	13·6	16·0	18·6	23·2	23·8	27·7
[3] *of which* Scottish Departments	1·4	1·9	2·7	2·4	2·7	3·2
[4] *of which* Scottish Departments	0·1	0·1	0·1	0·1	0·1	0·2

[5] See footnote [1] on page 103. [6] See footnote [2] on page 103.

Net central government expenditure on research and development: analysis by EEC objectives

TABLE 4

	£ million					
	1975/6	1976/7	1977/8	1978/9 (provisional out-turn)	1979/80 (estimated)	1980/1 (estimated)
Exploration and exploitation of the earth and its atmosphere:						
General	0·3	1·0	1·1	0·2	. .	. .
Soil and substratum	5·9	9·1	10·9	9·7	. .	. .
Land hydrology	0·7	0·5	0·4	0·6	. .	. .
Seas and oceans	2·9	4·0	3·5	3·3	. .	. .
Atmosphere	—	—	—	—	. .	. .
Other	—	—	—	—	. .	. .
Total	9·8	14·6	15·9	13·8	16·6	21·0
Planning of the human environment:						
General	1·2	0·8	1·0	0·8	. .	. .
Land development	3·7	2·5	2·0	2·8	. .	. .
Construction and planning of buildings	6·3	11·1	10·9	10·7	. .	. .
Civil engineering	8·8	7·9	6·5	4·7	. .	. .
Transport systems	8·6	10·9	9·3	12·6	. .	. .
Telecommunications systems	—	—	0·1	—	. .	. .
Water supply	1·4	2·1	2·0	2·3	. .	. .
Other	0·9	1·1	1·4	1·7	. .	. .
Total	30·9	36·4	33·2	35·6	39·3	48·8
Protection and improvement of human health:						
General	1·3	0·9	0·7	0·8	. .	. .
Medical	22·7	21·5	21·9	25·8	. .	. .
Food hygiene and nutrition	2·1	2·6	2·6	3·0	. .	. .
Pollution	7·8	12·7	16·7	17·9	. .	. .
Other	2·8	3·4	3·1	3·3	. .	. .
Total	36·7	41·1	45·0	50·8	57·2	74·6
Production, distribution and rational utilisation of energy:						
General	0·1	0·1	0·1	0·1	. .	. .
Primary energy products and associated products	10·2	13·4	23·9	25·2	. .	. .
Primary energy conversion	79·1	90·3	87·3	99·9	. .	. .
Production, storage, transportation and distribution of electricity, gas, steam and hot water	0·2	0·4	0·4	0·5	. .	. .
Energy conservation	0·2	0·5	0·6	1·0	. .	. .
Other	—	—	—	—	. .	. .
Total	89·8	104·7	112·3	126·7	136·9	196·0
Agricultural productivity and technology:						
General	9·0	9·0	11·7	12·9	. .	. .
Domestic and wild animal products	21·2	24·1	28·3	29·9	. .	. .
Crops (including forestry) and wine	24·5	27·2	29·5	30·4	. .	. .
Fishing and fishery products	3·7	4·1	3·8	3·9	. .	. .
Other	2·8	2·8	3·7	4·6	. .	. .
Total	61·2	67·2	77·0	81·7	88·2	93·0

Net central government expenditure on research and development: analysis by EEC objectives

TABLE 4 (*continued*)

	£ million					
	1975/6	1976/7	1977/8	1978/9 (provisional out-turn)	1979/80 (estimated)	1980/1 (estimated)
Industrial productivity and technology:						
General	5·2	2·7	2·0	2·4	..	..
Metalliferous ores and preliminary processing of metals	1·1	1·4	1·9	2·0	..	..
Other minerals not used for energy production and their processing	—	0·2	0·3	0·2	..	..
Products of the chemical industry	0·9	1·0	1·1	1·2	..	..
Metal articles, mechanical machinery and equipment	1·5	2·0	2·3	3·3	..	..
Electrical, electromechanical and electronic engineering	14·5	11·3	8·2	11·5	..	..
Precision and optical instruments	0·5	1·1	0·8	1·0	..	..
Civil transport equipment	106·8	74·7	59·9	75·4	..	..
Products of other industries	4·3	4·3	5·6	6·9	..	..
Other	7·6	6·2	6·9	7·0	..	..
Total	142·4	104·9	89·0	110·9	82·4	113·6
Social and sociological problems:						
General	0·6	0·1	1·1	2·4	..	..
Systems analysis and planning	0·1	0·5	0·8	0·5	..	..
Education, vocational training and retraining	3·0	3·2	3·4	2·8	..	..
Cultural questions	—	—	—	—	..	..
Management and organisation in business and administration	3·6	3·2	4·5	4·1	..	..
Improvement of working conditions	0·3	0·3	0·1	0·4	..	..
Social action	0·9	1·0	1·3	1·2	..	..
Social relationships and conflicts	3·8	3·8	5·5	6·0	..	..
Organisation of leisure	0·1	0·2	0·2	0·2	..	..
Other	3·4	3·8	2·9	3·7	..	..
Total	15·8	16·1	19·8	21·3	28·6	31·2
Exploration and exploitation of space:						
General	—	—	—	—	..	..
Research on launchers and satellites	32·0	41·7	43·3	43·0	..	..
Other	—	—	—	—	..	..
Total	32·0	41·7	43·3	43·0	44·8	50·4
Defence	668·1	756·1	872·3	1,011·4	1,083·2	1,495·2
General promotion of knowledge:						
General	99·6	129·3	137·5	151·5	..	..
Exact and natural sciences	106·5	122·5	127·0	143·9	..	..
Agronomic research	15·1	19·2	20·7	26·1	..	..
Medical research	32·5	37·0	39·0	43·9	..	..
Engineering research	16·0	16·7	20·3	22·5	..	..
Social sciences and humanities	5·8	6·5	6·4	7·0	..	..
Other	0·8	1·2	1·5	1·3	..	..
Total	276·3	332·4	352·4	396·2	449·1	540·4
Total, all objectives	1,363·0	1,515·2	1,660·2	1,891·4	2,026·3	2,689·6[1]

[1] Includes £25·4 million not yet allocated to an objective.

Employment on research and development in central government at 1 January

TABLE 5

	Thousands (full time equivalent to)									
	1978					1979 (provisional)				
	Natural sciences					Natural sciences				
	Scientists and Engineers	Tech-nicians	Other[1]	Social science	Total	Scientists and Engineers	Tech-nicians	Other[1]	Social science	Total
Defence	7·5	5·9	23·6	0·1	37·1	7·1	5·6	22·5	0·1	35·3
Civil										
Overseas services	0·3	0·1	0·1	—	0·5	0·3	0·1	0·1	—	0·3
Agriculture, fisheries and forestry	1·0	1·1	1·7	—	3·8	1·0	1·1	1·6	—	3·7
Industry, trade and employment										
Aerospace[2]										
Energy	2·8	1·5	8·3	—	12·6	2·9	1·6	8·4	—	12·9
Other	1·0	1·0	1·3	0·1	3·4	1·0	1·0	1·3	0·1	3·4
Environmental services	1·3	0·1	1·0	0·5	2·9	1·2	0·1	1·1	0·4	2·8
Law, order and protective services	0·1	0·1	—	0·1	0·3	0·1	—	0·1	0·1	0·3
Education and libraries, science and arts:										
Agricultural Research Council	0·5	0·6	0·9	—	2·0	0·5	0·7	0·8	—	2·0
Medical Research Council	1·3	1·2	1·2	—	3·7	1·4	1·2	1·2	—	3·8
Natural Environmental Research Council	1·6	0·1	1·0	—	2·7	1·6	0·1	1·0	—	2·7
Science Research Council	0·8	0·7	1·2	—	2·7	0·8	0·7	1·3	—	2·8
Other science etc.	0·2	0·2	0·2	0·1[3]	0·7	0·2	0·2	0·2	0·1[3]	0·7
Health and social security[4]	0·2	0·1	0·1	0·1	0·5	0·2	0·1	0·1	0·1	0·5
Other public services	0·1	—	—	0·1	0·2	—	—	—	0·1	0·1
Common services	—	—	0·2	—	0·2	—	—	0·2	—	0·2
Northern Ireland	0·2	0·4	0·3	—	0·9	0·2	0·3	0·3	0·1	0·9
Total employed on R & D in the natural sciences	18·9	13·1	41·1		73·1	18·5	12·8	40·2		71·5
Total employed on social science research	0·7	—	0·4	1·1	1·1	0·7	—	0·4	1·1	1·1
Total	19·6	13·1	41·5		74·2	19·2	12·8	40·6		72·6

[1] Including administrative staff.

[2] Included with Defence.

[3] Social Science Research Council *plus* Education research.

[4] Excluding hospital staff.

Composition of central government research and development expenditure[1]

TABLE 6

	£ million, current prices					
	1964/5	1966/7	1969/70	1972/3	1975/6	1977/8
a Analysis of gross expenditure by performing sector						
Central government (intra-mural)	213	230	264	340	574	700
Universities and further education establishments	35	41	57	82	149	201
Private industry and public corporations	213	204	229	366	509	656
Other domestic		17	17	28	54	65
Overseas	30	30	34	48	115	157
Total	491	522	601	864	1,401	1,779
b Analysis of intra-mural expenditure by type of expenditure						
Wages and salaries	100	105	133	196	336	375
Other current expenditure	87	92	93	95	178	238
Capital expenditure	26	33	38	49	60	87
Total	213	230	264	340	574	700
c Anaylsis of current intra-mural expenditure[2] by type of work						
Basic research	22	33	39	52	92	108
Applied research	58	59	70	78	140	157
Experimental development	89	92	108	146	262	320
Unallocated	..	12	7	12	12	17
Total	169	196	224	288	506	602

[1] Including research in the social sciences and humanities; including work performed abroad.

[2] Excludes social science research.

APPENDIX 2

Description of the annual survey of government R & D

The central government sector has, for the purposes of the R & D survey, the same coverage as in the national accounts. Thus, in addition to central government departments, including Northern Ireland departments, certain other bodies which finance or carry out research are covered. Examples of non-departmental bodies which fund or perform research are the five research councils, the United Kingdom Atomic Energy Authority, the Forestry Commission and national health service hospitals.

Research work in universities can either be financed by grants from 'customers' for specific projects or from general university funds, particularly where academic staff are engaged on research when they are not teaching. Universities are mainly funded by the government general grant-in-aid; in estimating the total amount of research in universities funded by central government, therefore, it is necessary to add the cash payments for specific projects to an amount representing the proportion of the general grant-in-aid devoted to research. This estimated amount is supplied for the government R & D survey by the University Grants Committee and is very tentative; the present figures are based on an enquiry into the use of academic staff time in 1969/70. No amounts are at present included for research in the social sciences or humanities, nor for the research training of post graduate students.

The government R & D survey is taken each summer and covers expenditure in financial years (April to March) and numbers employed at 1 January. Each year's survey questionnaire asks for full details of R & D expenditure and employment for a recent year and fewer details, of expenditure only, for the current and some future years.

For example, the 1979 survey, taken last summer, covered:

(*a*) Full details of expenditure in 1977/78.

(*b*) 'Provisional outturn' figures in limited detail of expenditure in 1978/79.

(*c*) Estimates of expenditure at constant prices (1979 public expenditure survey prices) for each year 1979/80 to 1983/84. For forthcoming years, only estimates of total expenditure were collected.

(*d*) Numbers employed (full-time equivalents) at 1 January 1978 and 1979.

The following details are collected for the year for which full information is required:

(*a*) gross intra-mural expenditure on salaries and wages, materials and equipment, other current expenditure, land and buildings, plant and other fixed assets (including vehicles);

(*b*) gross expenditure on extra-mural R & D and current and capital grants for research purposes (including subscriptions to research bodies), analysed by receiving sector (including other central government bodies);

(*c*) receipts used directly to finance expenditure (appropriations-in-aid), analysed by paying sector (including other central government bodies);

(*d*) total gross expenditure (the sum of (*a*) and (*b*) but excluding payments under (*b*) from one part of central government to another, such as from a department to a research council, to avoid double-counting);

(*e*) net expenditure (the sum of (*a*) and (*b*), less (*c*); the aggregate of net expenditure on all returns equals the R & D element of the government's budgeted expenditure);

(*f*) net expenditure allocated to 'objectives' within the European Communities' *Nomenclature for the analysis and comparison of science programmes and budgets* (NABS);

(*g*) current intra-mural expenditure analysed by type of R & D (basic; applied; development);

(*h*) numbers of personnel engaged in R & D, with those holding a degree or equivalent qualification analysed by field of qualification and those without a degree divided between technicians, administrative and clerical staff and other supporting staff.

Expenditure and employment on R & D in the natural sciences and engineering and in the social sciences and humanities (SSH) are reported separately. The SSH form does not ask for an analysis of expenditure by type of research (item (*g*)), but asks for separate figures of expenditure and employment on economic research.

The completed returns, up to the 1979 survey, have been processed by the Central Statistical Office; from the current year, processing will be handled by the Department of Industry and Trade, Economics and Statistics, Branch 6B.

The functional analysis of government expenditure and employment on R & D, as used in the published tables, is obtained by aggregating the returns within certain long-standing groups of programmes, though within the 'education, science, etc.' group each research council is itemised separately. The published analyses do not show government expenditure on research on particular functions, industries or services in full; for example, some government support for agricultural research is included in the items Overseas services and Northern Ireland as well as in Agriculture, forestry and fishing and the Agricultural Research Council. The alternative published analysis of government expenditure on R & D, by objectives, is based on the separate forms submitted by departments for item (*f*) above.

The figures of government R & D expenditure are for financial years (April–March), whereas other sectors' R & D surveys cover different periods, normally accounting years. It is not possible to build up an entirely consistent picture of the total research effort of the country, especially where one sector funds another sector's research work. In particular, it is usual for the figure from the government survey of payments to industry to be significantly higher than the figure in the industry survey figure of receipts from the government (a note discussing the reasons for this discrepancy appeared in *Statistical News* No. 10, August 1970). Total expenditure on R & D in the country is, where possible, measured from the performers' figures rather than the funders'; it should therefore be remembered that the figures in the central government gross R & D expenditure tables of payments to industry are not compatible with the figures of total R & D performed in the United Kingdom.

Finally, it should be remembered that the UK government has no research budget as such. Departments allocate their total budgets in accordance with their own policies and priorities, with R & D making up only a relatively small part of the budget of each department.

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Data given on page **5** may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	*Source*	*Further statistics*
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	Page	*Source*	*Further statistics*
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